

S U S T A I N A B L E F I N A N C E R E P O R T

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BUSINESS AS UNUSUAL

I N D E X

	<i>Page</i>
INTRODUCTION	
EUROPEAN TAXONOMY OF ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES	3
GREEN FINANCING	6
ALLOCATION REPORT	8
IMPACT REPORT	12
SUSTAINABILITY-LINKED FINANCING	14
"ESG" TRANSACTIONS	15
SPT AND INTERMEDIARY MILESTONES	15
2021 PERFORMANCE	16
ANNEX I: SUSTAINABLE FINANCE ACCIONA S.A.	17
ANNEX II: SUSTAINABLE FINANCE ACCIONA ENERGÍA	18
ANNEX III: EU TAXONOMY ALIGNMENT FOR ACCIONA, S.A.	22

ABOUT THIS REPORT

ACCIONA's has undertaken this report to improve investors' understanding of the impact of its financing activities on projects that have significant potential for mitigating climate change.

With this report, ACCIONA fulfills its commitment, as stated in its Green Finance Framework, to report on the allocation of net proceeds and associated environmental impacts annually until the proceeds of each Green Finance Instruments have been fully allocated.

The content of this report was externally assured by KPMG.

1. CAPITAL SUPPLY TO SUSTAINABLE ASSETS LINKAGE IN ACCIONA

With revenues of EUR 8.104bn (FY2021), EBITDA of EUR 1.483bn, CAPEX of EUR 930m and more than 41,000 professionals, ACCIONA belongs to a select group of sustainable infrastructure developers. The company represents a special case in the sense that it invests in what it builds and operates - in long-term growth megatrends - be it in energy, social, transport, housing, water, waste treatment or any of our other technical capabilities.

The sustainable agenda transcends traditional economic sectors to find effective solutions. There is a need for a new sector strategically positioned to meet the needs and opportunities of the transition to a low-carbon economy, and the 2030 sustainability agenda. In this sector, investors aim to find companies focused on renewable energy, sustainable mobility, water management or resilient infrastructure aligned with the goal to limit the global average temperature rise to well below 1.5°C above pre-industrial levels.

ACCIONA is a recognized leader in this new sector. Its capacity and experience to transform ideas into sustainable infrastructure assets have been proven for decades. Its international presence and appropriate balance sheet structure enable the group to deploy comprehensive solutions to meet the challenges of today's society and the needs of future generations.

1.1. EUROPEAN TAXONOMY OF ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES ALIGNMENT

The EU Taxonomy Regulation (EU Regulation 2020/852), which came into force on July 12, 2020, helps to create the world's first 'sustainable list of activities', a classification system for economic activities, which will develop a common language for investors and companies when financing projects or goods and services with a positive impact on the environment.

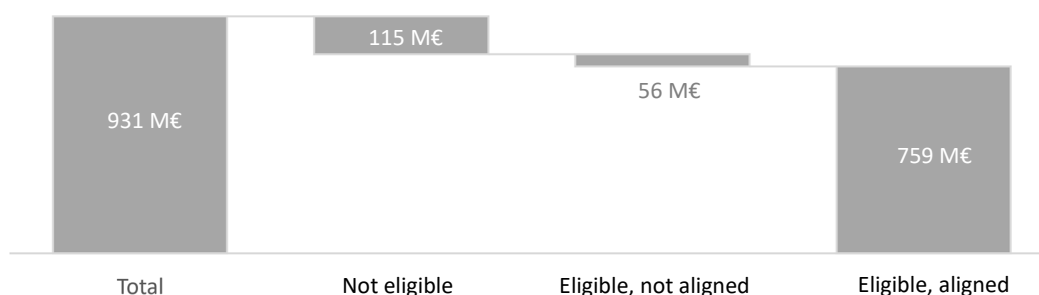
At ACCIONA, the proportion of eligible economic activities according to the taxonomy during 2021 has been the following:

- CAPEX: 87.62 % eligible
- OPEX: 83.02% eligible
- Revenues: 71.83% eligible

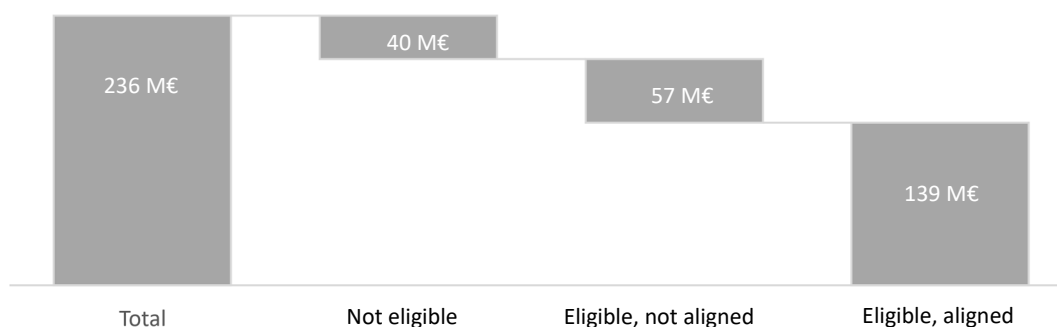
Despite not being mandatory yet, as in the previous two years, the company has also performed the analysis on the eligible number and submitted it for verification, obtaining the following results:

- **CAPEX: 93.15 % Taxonomy-aligned**
- **OPEX: 71.05 % Taxonomy-aligned**
- **Revenues: 54.98 % Taxonomy-aligned**

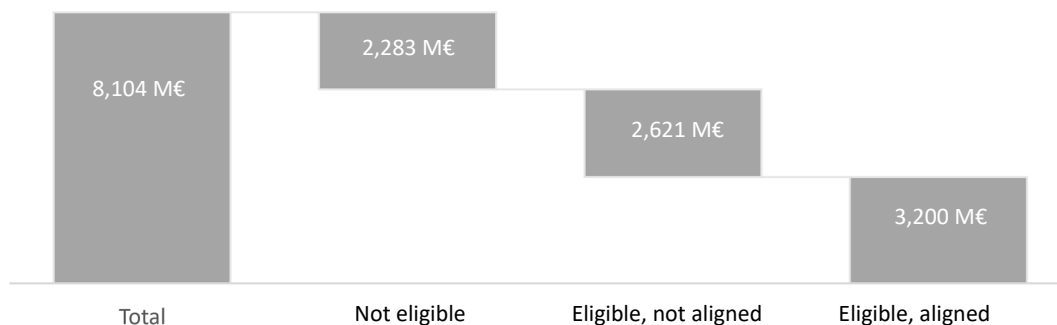
CAPEX ALIGNED WITH THE EU TAXONOMY ¹



OPEX ALIGNED WITH THE EU TAXONOMY



REVENUES ALIGNED WITH THE EU TAXONOMY



For further details on the eligibility and alignment of ACCIONA's operations please refer to the details placed on Annex III: Alignment with the EU taxonomy of environmentally sustainable economic activities of this document.

1.2. SUSTAINABLE FINANCE AT ACCIONA

Maximizing the capacity of sustainable finance reinforces the value of the company and the regenerative and competitive benefits of the projects. ACCIONA promotes innovative sustainable finance solutions that enable the creation of differences and advantages in the development of regenerative infrastructures, capitalizing on the interest of capital markets in financing the SDG gaps.

ACCIONA uses two sustainable financing mechanisms: one aimed at economic activities aligned with the EU Taxonomy by focusing on promoting specific environmental positive impacts; the other linked to the achievement of sustainability performance targets and generating positive local impacts.

¹ See Annex III

GREEN FINANCING

In 2019, ACCIONA published its Green Finance Framework aligned with the International Capital Market Association's (ICMA), Green Bond Principles (GBPs), the Green Loan Principles (GLPs) and the European Union Green Bond Standard (EU-GBS).

ACCIONA's Green Financing Framework has been reviewed by Sustainalytics, which issued a Second-Party Opinion confirming the alignment of the Framework with the Green Bond and Green Loan Principles. In October 2021, Sustainalytics reviewed renewable energy activities of the Framework for their alignment with the EU Taxonomy Climate Delegated Act, published in June 2021. This assessment speaks only to assets and projects under ACCIONA Energía and should be read in conjunction with the Company's Green Financing Framework, as well as Sustainalytics' Second-Party Opinion.

- Go to [ACCIONA's Green Financing Framework \(2019\)](#)
- Go to [Sustainalytics Second Party Opinion Acciona's GFF \(2019\)](#)
- Go to [Sustainalytics specific Second Party Opinion for Energy activities developed by Acciona Energía \(2021\)](#)

SUSTAINABILITY-LINKED FINANCING

ACCIONA and ACCIONA Energía have Sustainability-linked Financing Frameworks, reviewed by DNV GL, which issued Second-Party Opinions (SPO) confirming their alignment with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles.

Both companies intend to use their Sustainability-linked Financing Frameworks as a tool to channel investment towards the low carbon economy and the global sustainability agenda, by linking the funding structure to corporate and local sustainable performance improvements based on the Sustainable Development Goals.

- Go to [ACCIONA's Sustainability-Linked Financing Framework](#)
- Go to [DNV Second Party Opinion Acciona's SLF \(2021\)](#)
- Go to [Acciona Energía's Sustainability-Linked Framework \(2021\)](#)
- Go to [DNV Second Party Opinion Acciona Energía SLF \(2021\)](#)

2. GREEN FINANCING








SUSTAINABLE FINANCE REPORT 2021

2.1. ELEGIBLE ACTIVITIES UNDER ACCIONA'S GREEN FINANCING FRAMEWORK

ACCIONA intends to allocate the proceeds from green financing instruments to finance or refinance the portfolio of eligible green projects, assets or services within the categories under the EU Taxonomy.

Eligible green projects include: Any capital expenditure and selected operating expenditure such as maintenance costs related to green assets and R&D costs.

According to ACCIONA's Green Financing Framework, the net proceeds of Green Finance Instruments will be exclusively used to finance and/or refinance in whole or in part eligible projects aligned with the EU Taxonomy in the following categories:

Eligible categories	Eligibility criteria	Contribution to specific UN SDGs	
Electricity supply	Construction and operation of electricity generation facilities that produce electricity from wind power, solar photovoltaic, concentrated solar power and bioenergy.	7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 
Transportation and storage	Infrastructure for low-carbon transport, passenger cars, light commercial vehicles and category L vehicles (zero tailpipe emission vehicles).	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 
Water, sewerage, waste and remediation	Centralized wastewater treatment systems, water collection & treatment and supply, separate collection and transport of non-hazardous waste in single or commingled fractions aimed at preparing for reuse and/or recycling.	6 CLEAN WATER AND SANITATION 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Construction and real estate activities	Construction of new buildings (with green building certification).	11 SUSTAINABLE CITIES AND COMMUNITIES 	

ACCIONA applies a set of minimum ESG requirements (Policy Book approved by the Board of Directors Audit & Sustainability Committee), applicable EU and national environmental and social regulations to all its activities, including those financed with the proceeds from green financing instruments.

All projects that are financed and/or refinanced with proceeds from green financing instruments are selected by the ACCIONA's Sustainable Finance Committee. The Committee evaluates and supervises quarterly the alignment of all projects with the eligibility criteria and the environmental objectives included in the EU Taxonomy.

The IPO in June 2021 of the ACCIONA's energy activities led to the listing of Corporación ACCIONA Energías Renovables (CAER). As of that date, the assets corresponding to the Electricity Supply category are developed and operated by CAER or its affiliated companies.

The alignment of the requirements of the projects developed by CAER has been the subject of a second party opinion prepared by Sustainalytics.

According to the complete financial segregation after the IPO, the financial instruments developed by CAER will be fully applied and supported by CAER assets in the *Electricity Supply* category as of 1st July 2021.

The following table show the results of the alignment of 2021 ACCIONA's activities with the EU taxonomy:

Total EU Taxonomy aligned	CAPEX (mEUR)	OPEX (mEUR)
ACCIONA, S.A.	759.47	139.32
- ACCIONA Energía ²	564.49	118.47
- Other business activities	194.98	20.85

In 2021, the capital expenditure and selected operating expenditure such as maintenance costs related to the Eligible Green Project Portfolio categories, as established in ACCIONA Green Financing Framework, amounted to:

Net additions of eligible Investment Volume under AGFF ³	CAPEX (mEUR)	OPEX (mEUR)
	752.02	126.24
Electricity supply ⁴	557.04	105.39
Transportation and storage	52.99	12.95
Water, sewerage, waste and remediation	44.01	6.65
Construction and real estate activities	97.98	1.25

At year-end 2021, the net proceeds of 2021's Green financing instruments were allocated to projects mitigating climate change in the category of Electricity Supply (renewable energies).

2.2. ALLOCATION REPORT

NET PROCEEDS OF 2021

In 2021, ACCIONA issued 21 "Green Bonds" in 5 currencies. The issuance activity comprises 11 new placements as well as 10 taps (reopenings). In addition, ACCIONA issued a Green Loan in 2021.

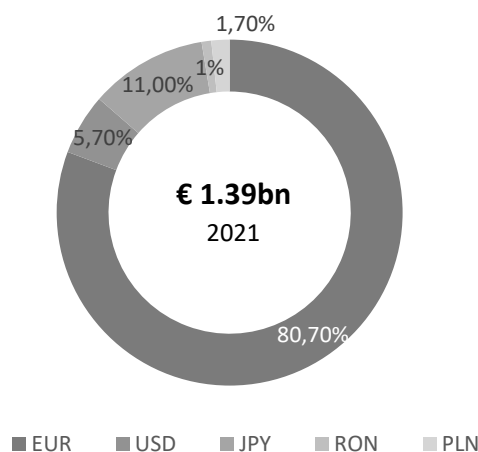
² EU taxonomy alignment figures verified in the 2021 Non-Financial Statement Report of ACCIONA Energía, differ slightly from those reflected in this table as they take into account operations with companies that are part of ACCIONA SA, but are not part of ACCIONA Energía.

³ Economic activities related to the electricity generation from hydropower, the transmission and distribution of electricity, and professional services related to the energy efficiency of buildings are not eligible under the current ACCIONA Green Financing Framework (AGFF).

⁴ Within ACCIONA Green Financing Framework, and following the IPO of Acciona Energía on 1st July 2021, all the financing transactions related to the renewable energy activities eligible under the EU Taxonomy will now fall under ACCIONA Energía's perimeter.

Net proceeds from the 2021 issuance activity amounts to an equivalent of approximately EUR 1,399 million. Proceeds in foreign currency are converted into euro at market exchange rate on the pricing date of the respective issuance. Average years to maturity based on net proceeds of 2021 issuance is 7 years.

During fiscal year 2021, 84% of the funds raised with Euro Medium Term Notes (EMTN) were green vs 63% in 2020, demonstrating the relevance of this type of financing for the company.



GREEN ISSUANCES 2021

Acciona Financiación Filiales, S.A. (AFF)

ISIN	Coupon	Serie	Issuance Date	Maturity Date	Volume in millions	Proceeds mEUR
Programa Euro Medium Term Notes (EMTN)						
XS2248078136	3.00%	(Series 36 tranche 2)	Jan-21	Oct-35	EUR 17	17
XS2036691868	1.517%	(Series 28 tranche 6)	Feb-21	Aug-26	EUR 61	61
XS1525867104	4.25%	(Series 10)	Feb-21	Nov-31	EUR 17.5	17.5
XS1684805556	4.25%	(Series 20 tranche 3)	Feb-21	Dec-30	EUR 57	57
XS2248078136	3.00%	(Series 36 tranche 3)	Feb-21	Oct-35	EUR 35	35
XS2300169419	1.862%	(Series 39)	Feb-21	Feb-28	EUR 19	19
XS2309352891	1.80%	(Series 40)	Mar-21	Mar-31	JPY 10,000	76
XS2318337149	1.70%	(Series 41)	Mar-21	Mar-27	EUR 50	50
XS2122902468	0.737%	(Series 34 tranche 3)	Mar-21	Feb-24	EUR 10	10
XS2122902468	0.737%	(Series 34 tranche 4)	Mar-21	Feb-24	EUR 63	63
XS2122902468	0.737%	(Series 34 tranche 5)	Mar-21	Feb-24	EUR 6	6
XS2327979675	3.75%	(Series 42)	Apr-21	Apr-25	RON 62	13
XS2327979832	3.09%	(Series 43)	Apr-21	Apr-27	PLN 25	6
XS2327979758	WIBOR+1.72%	(Series 44)	Apr-21	Apr-26	PLN 44	18
XS2343532417	1.20%	(Series 45)	May-21	Jan-25	EUR 72	72
XS2343370412	1.15%	(Series 46)	May-21	May-27	JPY 10,000	76
XS2343361007	3.705%	(Series 47)	May-21	May-31	USD 90	80
XS2318337149	1.70%	(Series 41 tranche 2)	Jun-21	Mar-27	EUR30	30
XS2343532417	1.20%	(Series 45 tranche 2)	Jun-21	Jan-25	EUR 44	44
XS2357748016	1.90%	(Series 49)	Jun-21	Jun-34	EUR 70	70
GREEN LOANS						
Green Loan			Jun-21	Jun-28	EUR 77	77
Total Green Funding						899

Acciona Energía Financiación Filiales S.A. (AEFF)

On July 1, 2021, Acciona S.A. successfully completed the initial public offering (IPO) of Acciona Energía, which was announced in February 2021. Acciona Energía's debut in the debt capital markets took place in late September, when the company launched its inaugural €500 million six-year green bond issuance. With a demand of more than five times, the bond was issued in early October at a very competitive funding cost.

ISIN	Coupon	Serie	Issuance Date	Maturity Date	Volume in millions	Proceeds mEUR
Programa Euro Medium Term Notes (EMTN)						
XS2388941077	0.375%	(Series 1)	Oct-21	Oct-27	EUR 500	500
Total Green Funding						500

Further information about green finance instruments and transactions:

<https://www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/>

USE OF PROCEEDS 2021

In line with the EU Green Bond Standards requirements and ACCIONA Green Financing Framework, green capital expenditures shall qualify without a specific look-back period, and eligible green operating expenditures shall qualify for refinancing with a maximum 3-year look-back period before the issuance of the green financing instrument. The Eligible Green Project Portfolio could also include future project with disbursement occurring in the next years (look-forward period).

Use of the Proceeds by Projects

ACCIONA first issued green financing instruments in 2016 to finance its renewable energy division projects. Between 1 January 2016 and 31 December 2018, the total amount of green finance issued amounted to EUR 403 million, being 100% of the net proceeds allocated to renewable energy assets. At the end of the period, EUR 1,202 million of the eligible portfolio expenditures remained unallocated.

In 2019, ACCIONA released its Green Financing Framework to allocate the proceeds from green financing instruments to finance or refinance the portfolio of eligible green projects, assets or services within the categories under the EU Taxonomy. Requests for disbursements for eligible green projects between 1 January 2019 and 31 December 2020 amounted to EUR 1,822 million and thus also exceeded the net proceeds of Green Financing Instruments in the period. Accordingly, 100% of the net proceeds were also allocated to the renewable energy project.

At year-end 2021, the net proceeds of 2021's Green financing instruments were allocated to projects mitigating climate change in the category of renewable energies.

Table 1: 2021 Eligible Green Projects

Project No.	Name of Project	Year of inclusion in the green portfolio	Unallocated CAPEX as of 31.12.2020 (mEUR)	Additional CAPEX incurred in 2021 (mEUR)	Total Eligible expenditures (mEUR)	Proceeds allocated in 2021 (mEUR)	Unallocated CAPEX as of 31.12.2021 (mEUR) ⁵
1	Puerto Libertad	2017	173	-	173	25	148 ⁶
2	Mt Gellibrand	2017	3	-	3	3	-
3	Dymerka	2018	8	-	8	8	-
4	Palmas Altas	2016	109	-	109	109	-
5	Hudzovka	2019	23	-	23	23	-
6	Arcyz	2019	16	-	16	16	-
7	Usya	2019	44	-	44	12.5	31.5 ⁶
8	Santa Cruz	2019	184	-	184	99	85 ⁶
9	San Gabriel	2016	216	5	221	196.5	24.5 ⁶
10	Tolpan	2016	134	2	136	136	-
11	Mortlake	2018	175	19	194	194	-
12	San Carlos	2018	173	63	236	109	127 ⁶
13	Chalupa	2016	208	16	224	63	161 ⁶
14	Malgarida	2019	68	82	150	92	58 ⁶
15	Celada 3	2020	22	20	42	20	22 ⁶
16	Pedregales	2021	-	15	15	15	-
17	Macintyre	2020	7	85	92	85	7 ⁶
18	High Point	2020	1	47	48	47	1 ⁶
19	Fort Bend	2020	14	77	91	77	14 ⁶
20	Tenaska Madison	2020	10	39	49	39	10 ⁶
21	Solar develop. ⁷	2021	-	20	20	15	4 ⁸
22	Wind develop. ⁹	2021	-	15	15	15	-

Note: Individual figures may not add up to the total owing to rounding.

⁵ Unallocated CAPEX does not include future capital expenditures, but rather the eligible CAPEX incurred and verified as of the closing date of this report.

⁶ Eligible capital expenditures to be allocated by ACCIONA S.A. as incurred prior the IPO of Corporación ACCIONA Energías Renovables S.A. on 1st July 2021.

⁷ Capital expenditures associated with the design, project engineering study and preliminary development phases of photovoltaic projects in Spain.

⁸ Eligible capital expenditures to be allocated by Corporación ACCIONA Energías Renovables S.A. as incurred after the IPO 1 July 2021

⁹ Capital expenditures associated with the design, project engineering study and preliminary development phases of wind renewable projects in Mexico and Spain.

Allocation and regional distribution of Green Projects

At year-end 2021, the net proceeds of 2021's Green financing instruments were allocated to projects mitigating climate change in the category of renewable energies (47.6% for the construction and operation of electricity generation facilities that produce electricity from wind power, and 52.4% related to solar photovoltaic electricity generation activities).

The geographical distribution of projects financed in 2021 under the Green Financing Framework, in the Electricity Supply category is established as follows:



2.3. IMPACT REPORT

This section of the report provides information about the positive sustainability impacts of the projects to which the green transaction proceeds were allocated. Such impacts may take varying shapes and forms depending on each project. In line with the commitments and criteria of our Green Financing Framework, we have reported on the most notable impacts of each project.

Generally, ACCIONA's green transaction proceeds are allocated to EU taxonomy aligned projects that further make significant contributions to the UN Sustainable Development Goals. ACCIONA aligns the impact reporting with the portfolio approach described in the ICMA Harmonized Framework for Impact Reporting (June 2021). The impact reporting period is aligned with the allocation period, i.e. fiscal year 2021.

As a result, the following metrics have been used to measure the sustainable impact of the eligible projects. All values are indicated per annum unless stated otherwise.

- Annual GHG emissions avoided in tonnes of CO2 equivalent /a,
- Annual renewable energy generation in GWh (electricity),
- Capacity of renewable energy plant(s) constructed or rehabilitated in MW.

The key performance indicators are illustrated in the following tables:

CATEGORY: ELECTRICITY SUPPLY			
Portfolio name	EU environmental objective	Total portfolio cost ⁽¹⁾	Share of Portfolio
Solar PV Power Portfolio	Climate Change Mitigation	€1,029 M	29.4%
Green bond proceeds allocated in 2021	Portfolio start date	Share of direct financing vs refinancing	Nature of green asset / expenditure
€409 M	2016 ongoing	100% financing	CAPEX
Impact Reporting			

#1) Annual GHG emissions avoided in tonnes of CO2 equivalent /a: 778,597 ⁽²⁾

#2) Annual renewable energy generation in GWh (electricity): 1,066.1

#3) Capacity of renewable energy plant(s) constructed or rehabilitated in MW: 1,169 ⁽³⁾

(1) Considering current and expected capital expenditure related to the allocated green assets in the period 2016 – 2026.

(2) Estimated amount of greenhouse gas emissions avoided or reduced owing to the expected reduction of the use of fossil fuel in electricity generation given the surplus renewable electricity produced and exported to the existing power grid.

(3) 565 MW are related to PV power plants under construction in the US that have not incurred in renewable generation and GHG emissions avoidance in 2021. (Tenaska Madison, Fort Bend, High Point).

CATEGORY: ELECTRICITY SUPPLY			
Portfolio name	EU environmental objective	Total portfolio cost ⁽¹⁾	Share of Portfolio
Wind Power Portfolio	Climate Change Mitigation	€2,605 M	70.6%
Green bond proceeds allocated in 2021	Portfolio start date	Share of direct financing vs refinancing	Nature of green asset / expenditure
€990 M	2016 ongoing	100% financing	CAPEX
Impact Reporting			

#1) Annual GHG emissions avoided in tonnes of CO2 equivalent /a: 1,549,941 ⁽²⁾

#2) Annual renewable energy generation in GWh (electricity): 2,322.3

#3) Capacity of renewable energy plant(s) constructed or rehabilitated in MW: 2,226 ⁽³⁾

(1) Considering current and expected capital expenditure related to the allocated green assets in the period 2016 – 2026.

(2) Estimated amount of greenhouse gas emissions avoided or reduced owing to the expected reduction of the use of fossil fuel in electricity generation given the surplus renewable electricity produced and exported to the existing power grid.

(3) 1146.5 MW are related to wind power plants under construction in Australia and Spain that have not incurred in renewable generation and GHG emissions avoidance in 2021. (Macintyre, Mortlake, Celada 3 Fusión & Pedregales)

3. SUSTAINABILITY-LINKED FINANCING

SUSTAINABLE FINANCE REPORT 2021

3.1. FINANCIAL INSTRUMENTS ISSUED UNDER THE SLFFS

ACCIONA intends to use its Sustainability-linked Financing Frameworks as a tool to channel investment towards the low carbon economy and the global sustainability agenda, by linking the funding structure to corporate and local sustainable performance improvements based on the Sustainable Development Goals.

ACCIONA and ACCIONA Energía have Sustainability-linked Financing Frameworks, externally reviewed by DNV GL, which issued second party opinions (SPO) confirming their alignment with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles.

In 2021, ACCIONA and ACCIONA Energía had two outstanding transactions which have been structured based on an innovative and pioneering ESG "double impact" scheme that links reductions in their cost to the achievement of corporate sustainability objectives and, for the first time in an instrument of this type, to commitments that generate positive local impact.

Accordingly, the capital allocated will contribute to sustainability, through the achievement of pre-determined, ambitious and material quantitative ESG objectives, which are monitored regularly and verified externally.

- **Corporate Performance targets: Based on Materiality.** Contribution to the Global Goals, as Paris Agreement on Climate, reducing the global footprint from our own operations, aligned with the corporate strategy and representing a material improvement in the respective KPI trajectory.
- **Additional Local Impact targets: Based on Additionality.** It will capture the tangible social needs, contributing to the 2030 Agenda, additionally to maximize the impact beyond our core business.

	Issuance Date	Maturity Date	Volume in millions	Proceeds mEUR
ACCIONA				
Syndicate ESG Loan	May-21	May-26	EUR 800	800
ACCIONA Energía				
Syndicate ESG Loan	May-21	May-26	EUR 2,500	2,500

3.2. SPT AND INTERMEDIARY MILESTONES

The ESG indicators to which this funding is linked are:

ACCIONA

- **Reduce scope 1 and 2 emissions by 60% in the period 2017-2030**, in line with the 1.5^{oc} Scenario and the Science Based Targets Initiative (SBTi).
- **40,000 hours of certified technical training (TVET)** for women and underrepresented groups.
- **1,336 new households** in rural areas in developing countries **with access to electricity** through the installation of basic solar electricity kits.

ACCIONA ENERGIA

- **Average >95% of CAPEX aligned with the EU Taxonomy Regulation** in the period 2021 – 2025.
- **Achieve net positive GHG emissions** by Nature-Based Solutions (NBS), capable of neutralising the carbon footprint (scope 1 & 2 market-based emissions) until 2025.

	2021	2022	2023	2024	2025	TOTAL
ACCIONA						
• Absolute Emissions (Scope 1 & 2 market based) tCO ₂ e (maximum)	173,766	163,930	154,094	144,259	134,421	
• Hours of certified technical training for women and underrepresented groups	4,000	9,000	9,000	9,000	9,000	40,000
• Number of new households connected	100	309	309	309	309	1,336
ACCIONA ENERGÍA						
• % of taxonomy-compliant CAPEX	>95%	>95%	>95%	>95%	>95%	>95%
• Trees planted	70,000	117,500	117,500	117,500	117,500	540,000

The commitments established in this framework and their real tangible impact will be guaranteed in any case by ACCIONA. That means that, if the company fails to deliver the commitment impact as established in this framework, it will rely on third parties that, through penalty mechanisms, will provide the full targeted impact equivalent to the shortfall.

2021 VERIFIED PERFORMANCE

The sustainability performance targets (SPTs) set out in these frameworks are monitored annually and the targets set for 2021 have been met.

	2021 performance
ACCIONA	
• Absolute Emissions in line with 1.5°C SBTi scenario (Scope 1 & 2 market based) tCO ₂ e	172,709
• Hours of certified technical training for women and underrepresented groups	4,495.5
• No of households in rural areas in developing countries provided with access to electricity	177
ACCIONA ENERGÍA	
• % of CAPEX aligned with the EU Taxonomy Regulation	100
• Net positive GHG emissions by Nature-Based Solutions (n° of trees planted)	74,947

ANNEX I: ASSURANCE REPORT FOR THE SUSTAINABLE FINANCE ACCIONA, S.A.



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

Independent Limited Assurance Report on the non-financial performance indicators included in the 2021 Sustainable Finance Report of ACCIONA, S.A.

To the Management of ACCIONA, S.A.:

We have been engaged by ACCIONA, S.A. (hereinafter, ACCIONA) to review the non-financial performance indicators included in the sections “2.3. Impact report” (*Annual GHG emissions avoided in tonnes of CO2 equivalent /a; Annual renewable energy generation in GWh (electricity) and Capacity of renewable energy plant(s) constructed or rehabilitated in MW*) and “3.2 SPT and intermediary milestones” (*Absolute Emissions in line with 1.5°C SBTi scenario (Scope 1 & 2 market based) tCO2e; Hours of certified technical training for women and underrepresented groups and Number of households in rural areas in developing countries provided with access to electricity*) of the attached 2021 Sustainable Finance Report of ACCIONA for the year ended at 31 December 2021 (hereinafter, the Report), selected from those proposed by ACCIONA according to the Second-party opinion letters available in www.accionacom/sustainability/sustainable-finance/ in order to comply with ACCIONA’s Green financing framework aligned with the fourth principle of the Green Bond Principles published by the International Capital Market Association (Guidelines and procedures for the issuance of green bonds) under the framework of Green Bond Standard produced by the EU Technical Expert Group on Sustainable Finance (UE-GBS) and with ACCIONA’s Sustainability-Linked financing framework aligned with the Sustainability-linked Bond Principles and with the Sustainability-linked Loan Principles.

Our report is presented in the form of an independent conclusion with a limited assurance indicating that, based on the work performed and the evidence obtained, there is nothing that has caught our attention and makes us think that the abovementioned non-financial performance indicators have not been prepared and presented, in all its material aspects, in accordance with ACCIONA’s Green financing framework and with ACCIONA’s Sustainability-Linked financing framework and with the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards), including the reliability of data, the adequacy of the information presented and the absence of significant deviations and omissions.

The non-financial performance indicators review is limited to the content of the sections “2.3. Impact report” and “3.2. SPT and intermediary milestones” above mentioned, in which ACCIONA has included selected non-financial indicators to comply with the current progress of the environmental and social performance projects listed in Table 1 “2021 Eligible Green Projects” included in section “2.2. Allocation report” of the Report and their mentioned non-financial performance indicators related to the impact reporting of the electricity supply regarding “Solar PV power portfolio” and “Wind power portfolio”.



Responsibilities of ACCIONA's management

ACCIONA's management is responsible for the preparation and presentation of the Report in accordance with the ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds)under the UE-GBS, with ACCIONA's Sustainability-Linked financing framework aligned with the Sustainability-linked Bond Principles and with the Sustainability- linked Loan Principles and with the principles and guidelines for the determination of indicators included in the GRI Standards.

ACCIONA's management is also responsible for the selection and presentation of the non-financial performance indicators of sections "2.3. Impact report" and "3.2. SPT and intermediary milestones" from those proposed by the Second-party opinion letters associated with ACCIONA's Green financing framework and ACCIONA's Sustainability- Linked framework, including the establishment and maintenance of the control and performance management systems from which the information is obtained.

These responsibilities include the establishment of appropriate controls where ACCIONA's management considers necessary to enable that the preparation of non-financial indicators with a limited assurance review would be free of material errors, whether due to fraud or error.

Our responsibility

Our responsibility is to review the above-mentioned non-financial indicators included in the sections "2.3. Impact report" and "3.2. SPT and intermediary milestones" of the Report and describe in the form of an independent conclusion with a limited assurance based on the evidence obtained.

We conducted our engagement in accordance with the revised International Standard on Assurance Engagements ISAE 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the Standard ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform our work to obtain a significant level of assurance about whether the non-financial indicators included in the sections "2.3. Impact report" and "3.2. SPT and intermediary milestones" of the Report are prepared and presented, in all its material aspects, in accordance with ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds under the framework of UE-GBS and ACCIONA's Sustainability-Linked financing framework, confirming their alignment with the Sustainability-linked Bond Principles and the Sustainability- linked Loan Principles and the principles and guidelines for the determination of indicators included in the GRI Standards.

KPMG applies International Standard on Quality Control 1 (ISQC1) 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 independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Procedures performed

Our limited assurance engagement consisted of making enquiries of management and people responsible for the preparation of information presented in the Sustainable Finance report and applying analytical and other evidence gathering procedures. These procedures included:

- Understanding and review of the application of ACCIONA’s Green Financing Framework and ACCIONA’s Sustainability-Linked framework
- Analysis of the consistency of processes for 2021 non-financial performance indicators selected from those proposed by ACCIONA according to the Second-party opinion letters considering the internal procedures and the information obtained from different systems and the environment control.
- Analysis of the consistency and traceability of the funds obtained for the finance reporting and verification that the investments undertaken by ACCIONA have been made in accordance with the frameworks criteria
- Review of the application of the GRI Standards through the Sustainability Reporting Standards requirements for the preparation of reports.
- Analysis for non-financial performance indicators reflected in the sections “2.3. Impact report and 3.2. SPT and intermediary milestones” for 2021, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the environmental and social performance projects listed in Table 1 “2021 Eligible Green Projects” included in section “2.2. Allocation report” of the Report and their key performances indicators regarding to the impact reporting of the electricity supply regarding solar PV power portfolio and wind power portfolio.

Our multidisciplinary team included specialists in economics, environmental and social business performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. Under no circumstances may this report be considered an auditor’s report.

Conclusion

Our conclusion is based on and subject to the matters described in this Independent Limited Assurance Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.



Based on the procedures performed, and the evidence obtained, as described above, nothing has come to our attention that leads us to believe that the non-financial indicators included in the sections "2.3. Impact report" and "3.2. SPT and intermediary milestones" of the Sustainable Finance report for the year ended at 31 December 2021 for ACCIONA have not been prepared, in all material respects, in accordance with ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds under the framework of UE-GBS and ACCIONA's Sustainability-Linked financing framework, aligned with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles and the principles and guidelines for the determination of indicators included in the GRI Standards, including the reliability of data, the adequacy of the information presented and the absence of significant deviations and omissions.

Purpose of our report

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for ACCIONA in relation to its Sustainable Finance report for the year ended 31 December 2021 and should therefore not be used for any other purpose or in any other context.

KPMG Asesores, S.L.

A handwritten signature in blue ink, appearing to read 'Patricia Reverter Guillot', written in a cursive style.

Patricia Reverter Guillot

13 May 2022

ANNEX II: SUSTAINABLE FINANCE

ACCIONA ENERGÍA

ACCIONA ENERGÍA'S GREEN FINANCING

On July 1, 2021, Acciona S.A. successfully completed the initial public offering (IPO) of Acciona Energía, which was announced in February 2021. Acciona Energía's debut in the debt capital markets took place in late September, when the company launched its inaugural €500 million six-year green bond. With a demand of more than five times, the bond was issued in early October at a very competitive funding cost.

Acciona Energía Financiación Filiales S.A. (AEFF)

ISIN	Coupon	Serie	Issuance Date	Maturity Date	Volume in millions	Proceeds mEUR
Programa Euro Medium Term Notes (EMTN)						
XS2388941077	0.375%	(Series 1)	Oct-21	Oct-27	EUR 500	500
Total Green Funding						500

Allocation and regional distribution of Green Projects

At year-end 2021, the proceeds of ACCIONA Energía's Green financing instruments were allocated in projects mitigating climate change in the category of renewable energies, specifically to the following Eligible Green Projects (Renewable Electric Supply category):

Project No.	Project name	Type	Country	Proceeds allocated (EUR million)
9	San Gabriel	W	Chile	5
10	Tolpan	W	Chile	2
11	Mortlake	PV	Australia	19
12	San Carlos	PV	Mexico	63
13	Chalupa	PV	USA	16
14	Malgarida	PV	Chile	82
15	Celada 3	W	Spain	20
16	Pedregales	W	Spain	15
17	Macintyre	W	Australia	85
18	High Point	PV	USA	47
19	Fort Bend	PV	USA	77
20	Tenaska Madison	PV	USA	39
21	Solar development ⁽¹⁾	PV	Spain	15
22	Wind development ⁽²⁾	W	Spain	15

⁽¹⁾ Capital expenditures associated with the design, project engineering study and preliminary development phases of photovoltaic projects in Spain.

⁽²⁾ Capital expenditures associated with the design, project engineering study and preliminary development phases of wind renewable projects in Mexico and Spain.

As established within ACCIONA Green Financing Framework, and following the IPO of Acciona Energía, all the financing transactions related to the renewable energy activities eligible under the EU Taxonomy will now fall under ACCIONA Energía’s perimeter. In this regard, the unallocated proceed from ACCIONA Energía’s Green financing instruments will also be allocated to the eligible renewable energy activities.

At year-end 2021, ACCIONA Energía’s net proceeds of its green financing instrument (EUR 500 million), were fully allocated to “Electricity supply” eligible portfolio category.

The key performance indicators are illustrated in the following tables:

CATEGORY: ELECTRICITY SUPPLY			
Portfolio name	EU environmental objective	Total portfolio cost ⁽¹⁾	Share of Portfolio
Solar PV Power Portfolio	Climate Change Mitigation	€521 M	34.8%
Green bond proceeds allocated in 2021	Portfolio start date	Share of direct financing vs refinancing	Nature of green asset / expenditure
€259 M	2021 ongoing	100% financing	CAPEX
Impact Reporting			

#1) Annual GHG emissions avoided in tonnes of CO2 equivalent /a: 387,728

#2) Annual renewable energy generation in GWh (electricity): 448

#3) Capacity of renewable energy plant(s) constructed or rehabilitated in MW: 803 ⁽²⁾

(1) Considering current and expected capital expenditure related to the allocated green assets in the period 2021 – 2026.

(2) 565 MW are related to PV power plants under construction in the US that have not incurred in renewable generation and GHG emissions avoidance in 2021: Tenaska Madison, Fort Bend and High Point renewable power plants which will begin operations in between 2022 and 2023.

CATEGORY: ELECTRICITY SUPPLY			
Portfolio name	EU environmental objective	Total portfolio cost ⁽¹⁾	Share of Portfolio
Wind Power Portfolio	Climate Change Mitigation	€975 M	65.2%
Green bond proceeds allocated in 2021	Portfolio start date	Share of direct financing vs refinancing	Nature of green asset / expenditure
€241 M	2021 ongoing	100% financing	CAPEX
Impact Reporting			

#1) Annual GHG emissions avoided in tonnes of CO2 equivalent /a: 937,124

#2) Annual renewable energy generation in GWh (electricity): 1,285.1

#3) Capacity of renewable energy plant(s) constructed or rehabilitated in MW: 1,811 ⁽²⁾

(1) Considering current and expected capital expenditure related to the allocated green assets in the period 2021 – 2026.

(2) 1146.5 MW are related to wind power plants under construction in Australia and Spain that have not incurred in renewable generation and GHG emissions avoidance in 2021: (Macintyre, Mortlake, Celada 3 Fusión & Pedregales).

FINANCIAL INSTRUMENTS ISSUED UNDER ACCIONA ENERGÍA SUSTAINABILITY-LINKED FINANCING FRAMEWORK

ACCIONA Energía has a Sustainability-linked Financing Frameworks, externally reviewed by DNV GL, which issued second independent opinions (SPO) confirming its alignment with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles.

In 2021, ACCIONA Energía have one active operation which has been structured based on an innovative ESG "double impact" scheme that links reductions in their cost to the achievement of corporate sustainability objectives and, for the first time in an instrument of this type, to commitments to generate positive local impact.

	Issuance Date	Maturity Date	Volume in millions	Proceeds mEUR
Syndicate ESG Loan	May-21	May-26	EUR 2,500	2,500

The ESG indicators to which this funding is linked are:

- Average **>95% of CAPEX aligned with the EU Taxonomy** Regulation in the period 2021 – 2025.
- **Achieve net positive GHG emissions** by Nature-Based Solutions (NBS), capable of neutralising the carbon footprint (scope 1 & 2 market-based emissions) until 2025.

	2021	2022	2023	2024	2025	TOTAL
• % of taxonomy-compliant CAPEX	>95%	>95%	>95%	>95%	>95%	>95%
• Trees planted	70,000	117,500	117,500	117,500	117,500	540,000

The commitments established in this framework and their real tangible impact will be guaranteed in any case by ACCIONA Energía. In this sense, if the company fails to deliver the commitment impact as established in this framework, it will rely on third parties that, through penalty mechanisms, will provide the full targeted impact equivalent to the shortfall.

The sustainability performance targets (SPTs) set out in these frameworks are monitored annually and the targets set for 2021 have been met.

	2021 performance
• % of CAPEX aligned with the EU Taxonomy Regulation	100
• Net positive GHG emissions by Nature-Based Solutions (nº of trees planted)	74,947



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28046 Madrid

Independent Limited Assurance Report on the non-financial performance indicators included in the 2021 Sustainable Finance Report of Corporación ACCIONA Energías Renovables, S.A.

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

We have been engaged by Corporación ACCIONA Energías Renovables, S.A. (hereinafter, ACCIONA Energía) to review the non-financial performance indicators included in the Annex II: Sustainable Finance ACCIONA Energía, S.A. regarding the impact reporting (*Annual GHG emissions avoided in tonnes of CO2 equivalent /a; Annual renewable energy generation in GWh (electricity) and Capacity of renewable energy plant(s) constructed or rehabilitated in MW*) and the 2021 performance indicators (*% of CAPEX aligned with the EU Taxonomy Regulation and Net positive GCG emissions by Nature-Based Solutions (nº of trees planted)*) of the attached 2021 Sustainable Finance Report of ACCIONA for the year ended at 31 December 2021 (hereinafter, the Report), selected from those proposed by ACCIONA Energía according to the Second-party opinion letters available in www.acciona.com/sustainability/sustainable-finance/ in order to comply with ACCIONA's Green financing framework aligned with the fourth principle of the Green Bond Principles published by the International Capital Market Association (Guidelines and procedures for the issuance of green bonds) under the framework of Green Bond Standard produced by the EU Technical Expert Group on Sustainable Finance (UE-GBS)) and with ACCIONA Energía's Sustainability-Linked financing framework aligned with the Sustainability-linked Bond Principles and with the Sustainability-linked Loan Principles.

Our report is presented in the form of an independent conclusion with a limited assurance indicating that, based on the work performed and the evidence obtained, there is nothing that has caught our attention and makes us think that the abovementioned non-financial performance indicators have not been prepared and presented, in all its material aspects, in accordance with ACCIONA's Green financing framework and with ACCIONA Energía's Sustainability-Linked financing framework and with the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards), including the reliability of data, the adequacy of the information presented and the absence of significant deviations and omissions.

The non-financial performance indicators review is limited to the content of the Annex II above mentioned, in which ACCIONA Energía has included selected non-financial indicators to comply with the current progress of the environmental and social performance projects listed in the table of the section "Allocation and regional distribution of Green projects" of the Annex II of the Report and their mentioned non-financial performance indicators related to the impact reporting of the electricity supply regarding "Solar PV power portfolio" and "Wind power portfolio".



Responsibilities of ACCIONA Energía's management

ACCIONA Energía's management is responsible for the preparation and presentation of the Report in accordance with the ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds) under the UE-GBS, with ACCIONA Energía's Sustainability-Linked financing framework aligned with the Sustainability-linked Bond Principles and with the Sustainability-linked Loan Principles and with the principles and guidelines for the determination of indicators included in the GRI Standards.

ACCIONA Energía's management is also responsible for the selection and presentation of the non-financial performance indicators included in the Annex II from those proposed by the Second-party opinion letters associated with ACCIONA's Green financing framework and ACCIONA Energía's Sustainability-Linked framework, including the establishment and maintenance of the control and performance management systems from which the information is obtained.

These responsibilities include the establishment of appropriate controls where ACCIONA Energía's management considers necessary to enable that the preparation of non-financial indicators with a limited assurance review would be free of material errors, whether due to fraud or error.

Our responsibility

Our responsibility is to review the above-mentioned non-financial indicators included in the Annex II: Sustainable Finance ACCIONA Energía, S.A. of the Report and describe in the form of an independent conclusion with a limited assurance based on the evidence obtained.

We conducted our engagement in accordance with the revised International Standard on Assurance Engagements ISAE 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the Standard ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform our work to obtain a significant level of assurance about whether the non-financial indicators included in the Annex II: Sustainable Finance ACCIONA Energía, S.A. of the Report are prepared and presented, in all its material aspects, in accordance with ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds under the framework of UE-GBS and ACCIONA Energía's Sustainability-Linked financing framework, confirming their alignment with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles and the principles and guidelines for the determination of indicators included in the GRI Standards.

KPMG applies International Standard on Quality Control 1 (ISQC1) 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 independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Procedures performed

Our limited assurance engagement consisted of making enquiries of management and people responsible for the preparation of information presented in the Sustainable Finance report and applying analytical and other evidence gathering procedures. These procedures included:

- Understanding and review of the application of ACCIONA’s Green Financing Framework and ACCIONA Energía’s Sustainability-Linked framework
- Analysis of the consistency of processes for 2021 non-financial performance indicators selected from those proposed by ACCIONA Energía according to the Second-party opinion letters considering the internal procedures and the information obtained from different systems and the environment control.
- Analysis of the consistency and traceability of the funds obtained for the finance reporting and verification that the investments undertaken by ACCIONA Energía have been made in accordance with the frameworks criteria
- Review of the application of the GRI Standards through the Sustainability Reporting Standards requirements for the preparation of reports.
- Analysis for non-financial performance indicators reflected in the Annex II: Sustainable Finance ACCIONA Energía, S.A. for 2021, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the environmental and social performance projects listed in the table of the section “Allocation and regional distribution of Green projects” of the Annex II of the Report and their key performances indicators reported in the impact reporting of the electricity supply regarding solar PV power portfolio and wind power portfolio.

Our multidisciplinary team included specialists in economics, environmental and social business performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. Under no circumstances may this report be considered an auditor’s report.

Conclusion

Our conclusion is based on and subject to the matters described in this Independent Limited Assurance Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.



Based on the procedures performed, and the evidence obtained, as described above, nothing has come to our attention that leads us to believe that the non-financial indicators included in the Annex II: Sustainable Finance ACCIONA Energía, S.A. of the Sustainable Finance report for the year ended at 31 December 2021 for ACCIONA Energía have not been prepared, in all material respects, in accordance with ACCIONA's Green financing framework aligned with the fourth principle of the Guidelines and procedures for the issuance of green bonds under the framework of UE-GBS and ACCIONA Energía's Sustainability-Linked financing framework, aligned with the Sustainability-linked Bond Principles and the Sustainability-linked Loan Principles and the principles and guidelines for the determination of indicators included in the GRI Standards, including the reliability of data, the adequacy of the information presented and the absence of significant deviations and omissions.

Purpose of our report

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for ACCIONA Energía in relation to its Sustainable Finance report for the year ended 31 December 2021 and should therefore not be used for any other purpose or in any other context.

KPMG Asesores, S.L.

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

Patricia Reverter Guillot

13 May 2022

ANNEX III: EU TAXONOMY ALIGNMENT FOR ACCIONA, S.A.

The EU Taxonomy Regulation (EU Regulation 2020/852), which came into force on July 12, 2020, helps to create the world's first 'sustainable activities list', a classification system which develops a common language for investors and companies when financing projects or goods and services with a positive impact on the environment.

Article 8 of the Regulation establishes for any company required to disclose non-financial information (according to Directive 2013/34/EU), the need to include information about how and in which extent the company's activities are associated with economic management considered environmentally sustainable.

On July 6, 2021, Delegated Regulation (EU) 2021/2178 was published, complementing Regulation (EU) 2020/852. EU 2020/852, which determines that by 2022 non-financial companies must "*disclose the proportion of eligible and non-eligible economic activities according to the taxonomy in their total turnover, their investments in fixed assets, their operating expenses and the qualitative information referred to in section 1.2 of its Annex I relevant to this disclosure*".

The proportion of eligible economic activities according to taxonomy during 2021 has been the following:

- Revenue: 71.83% eligible
- OPEX: 83.02% eligible
- CAPEX: 87.62 % eligible

In order to determine the proportions presented, based on the company's financial statements report, an identification by type of activity has been carried out by selecting the figures corresponding to each ratio, to activities identifiable with categories present in the annexes of the EU 2021/2139 delegated Regulation, which defines the technical criteria for determining when an economic activity is considered to contribute substantially to the mitigation or adaptation of climate change or adaptation to climate change, as well as for determining whether that activity does not cause significant harm to any of the other environmental objectives. For the analysis of ACCIONA's sustainable economic activities, turnover figures have been analyzed at the level of revenue per company (in the Energy business) and cost center (for the rest of the business lines), for CAPEX at project level and for OPEX at cost center level, considering in all cases the natures set out in the Taxonomy Regulation. Once the eligible figures were consolidated, they were divided by the total figures.

When identifying the factors for this calculation, the indications specified in Annex I of the Delegated Regulation (EU 2021/2178) related to international accounting standards were taken into account. Specifically:

- In the case of turnover, the figures extracted correspond to the definition given in Article 2, Section 5, of 2013/34/EU Directive. Includes recognized revenue in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter a, adopted by Commission Regulation (CE) No. 1126/2008 of November 3, 2008, adopting certain International Accounting Standards in accordance with Commission Regulation (CE) No 1606/2002 of the European Parliament and of the Council (DO L 320, 29.11.2008, p. 1)).
- In the case of CAPEX, the shown figures correspond to additions to tangible and intangible assets during the exercise review before depreciation, amortization and any new valuations, including those resulting from revaluations and depreciation, amortization and possible new valuations, including those resulting from revaluations and impairments, for the relevant period, excluding changes in fair value. This figure also includes additions to tangible and

intangible assets resulting from business combinations. CAPEX covers the costs accounted for in accordance with:

- a) NIC 16 Tangible fixed assets, paragraph 73, letter e), curt i) and iii);
 - b) NIC 38 Intangible assets, paragraph 118, letter e), curt i);
 - c) NIC 40 Investment property, paragraph 76, letter a) and b), (for the fair value model);
 - d) NIC 40 Investment property, paragraph 79, letter d), curt i) and ii) (for the cost model);
 - e) NIC 41 Agriculture, paragraph 50, letters b) and e);
 - f) NIIF 16 Rents, paragraph 53, letter h).
 - Rents without recognition of a right to use the asset are will not be accounted as CAPEX.
- In the case of OPEX, the extracted figures correspond to non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day maintenance of fixed assets by the company or a third part to whom activities are outsourced, and which are necessary to ensure the continued efficient operation of such assets. The expense accounts associated with these figures that have been used are those related to:
 - CP Rent (< 12 moths)
 - Repair and maintenance
 - R&D expenses for the year

The company's activities identified as eligible under the mitigation and adaptation annexes have been the following:

- 1.3 Forest management
- 3.3 Manufacture of low carbon technologies for transport
- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.8 Electricity generation from bioenergy
- 4.9 Transmission and distribution of electricity
- 5.1 Construction, extension and operation of water collection, treatment and supply systems
- 5.2 Renewal of water collection, treatment and supply systems
- 5.3 Construction, extension and operation of wastewater collection and treatment
- 5.5 Collection and transport of non-hazardous waste in source segregated fractions
- 5.9 Material recovery from non-hazardous waste
- 6.3 Urban and suburban transport, road passenger transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.13 Infrastructure for personal mobility, cycle logistics
- 6.14 Infrastructure for rail transport
- 6.16 Infrastructure enabling low carbon water transport
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings
- 9.3 Professional services related to energy performance of buildings

In order to ensure that double counting is avoided, several mechanisms have been implemented. Firstly, compliance with the financial accounting standards referred ensures that figures associated with the same account are not consolidated in two different indicators (this also applies to the accounts indicated in the case of OPEX, for which no financial accounting standards are detailed). Secondly, the figures associated with intercompany elimination lines have been reduced to 0 and their amounts have been passed on to the original lines generating those amounts. Thirdly, no amount that has been charged to an activity linked to climate change mitigation has been considered for activities linked to climate change adaptation and vice versa.

Although the reporting of the alignment of activities with the taxonomy on the eligible number is not mandatory in 2022, as in the previous two years, the company has performed and submitted this analysis for verification, obtaining the following results:

- Revenue: 54.98 % Taxonomy-aligned
- OPEX: 71.05 % Taxonomy-aligned
- CAPEX: 93.15 % Taxonomy-aligned

The criteria mentioned in the case of eligibility have also been observed in the case of alignment. In addition:

The assessment of compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852 and the technical screening criteria, included in the delegated acts related to the mitigation and adaptation climate change objectives, is diverse in nature and varies for each of the 26 activities identified. In general terms, the assessments carried out have consisted of one of the following activities: observing that the activity analyzed conforms to the description given in the technical criteria, evaluating that the operating parameters of the activity are within the established limits, confirming the existence of internal procedures or tools to ensure compliance requirements, confirming the compliance with the law of the evaluated activity.

The following pages show the results of eligibility and alignment of ACCIONA's activities with the taxonomy. Their formats correspond to those of the templates for key performance indicators for non-financial companies in Annex II of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. Absolute OPEX and CAPEX figures presented below are based on definitions observed under Annex I of the Delegated Regulation (EU) 2021/2178 and may therefore differ from those presented under the same heading in the company's financial statements.

EU TAXONOMY ALIGNMENT BY ECONOMIC ACTIVITY AND ENVIRONMENTAL OBJECTIVE

Economic activities	Codes	Absolute turnover (€)	Proportion of turnover (%)	Substantial contribution criteria		DNSH criteria ('Does Not Significantly Harm')										Minimum safeguards (S/N)	Biodiversity and ecosystems (S/N)	Pollution (S/N)	Circular economy (S/N)	Water and marine resources (S/N)	Climate change adaptation (S/N)	Climate change mitigation (S/N)	Climate change adaptation (%)	Climate change mitigation (%)	Category (enabling activity) (F)	Category (transitional activity) (T)	Category (actividad de transición) (T)																			
				Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation (S/N)	Climate change adaptation (S/N)	Water and marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversity and ecosystems (S/N)	Minimum safeguards (S/N)																																		
A- TAXONOMY-ELIGIBLE ACTIVITIES																																														
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																														
Manufacture of low carbon technologies for transport	3.3	29,166,062	0.36%	0.36%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.50%																							
Electricity generation using solar photovoltaic technology	4.1	122,472,920	1.51%	1.51%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	2.10%																							
Electricity generation using concentrated solar power (CSP) technology	4.2	28,836,109	0.36%	0.36%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.50%																							
Electricity generation from wind power	4.3	1,413,794,976	17.45%	17.45%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	24.29%																							
Electricity generation from hydropower	4.5	203,232,161	2.51%	2.51%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	3.49%																							
Electricity generation from bioenergy	4.8	67,271,621	0.83%	0.83%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	1.16%	F																						
Transmission and distribution of electricity	4.9	5,048,999	0.06%	0.06%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.09%																							
Construction, extension and operation of water collection, treatment and supply systems	5.1	68,867,918	0.85%	0.85%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	1.18%																							
Renewal of water collection, treatment and supply systems	5.2	72,910,794	0.90%	0.00%	0.90%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	1.25%																							
Construction, extension and operation of waste water collection and treatment	5.3	80,161,588	0.99%	0.99%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	1.38%																							
Collection and transport of non-hazardous waste in source segregated fractions	5.5	41,835,934	0.52%	0.52%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.72%																							
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	10,322,891	0.13%	0.13%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.18%	F																						
Infrastructure for personal mobility, cycle logistics	6.13	7,019,727	0.09%	0.09%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.12%	F																						
Infrastructure for rail transport	6.14	870,021,841	10.74%	10.74%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	14.95%	F																						
Construction of new buildings	7.1	151,455,630	1.87%	1.87%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	2.60%		T																					
Installation, maintenance and repair of energy efficiency equipment	7.3	642,750	0.01%	0.01%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.01%	F																						
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	64,577	0.00%	0.00%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.00%	F																						
Installation, maintenance and repair of renewable energy technologies	7.6	11,827,720	0.15%	0.15%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.20%																							
Professional services related to energy performance of buildings	9.3	15,181,337	0.19%	0.19%	0.00%	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	0.26%																							
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,200,135,555	39.49%	38.59%	0.90%																		54.98%																							
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																																														
Forest management	1.3	5,722,150	0.07%																				0.10%																							
Electricity generation from hydropower	4.5	7,994,532	0.10%																				0.14%																							
Construction, extension and operation of water collection, treatment and supply systems	5.1	655,381,053	8.09%																				11.26%																							
Construction, extension and operation of waste water collection and treatment	5.3	384,072,752	4.74%																				6.60%																							
Material recovery from non-hazardous waste	5.9	2,382,521	0.03%																				0.04%																							
Infrastructure for personal mobility, cycle logistics	6.13	1,235,477	0.02%																				0.02%																							
Infrastructure for rail transport	6.14	265,174,676	3.27%																				4.56%																							
Infrastructure enabling low-carbon road transport and public transport	6.15	891,863,526	11.00%																				15.32%																							
Infrastructure enabling low carbon water transport	6.16	244,490	0.00%																				0.00%																							
Construction of new buildings	7.1	383,404,373	4.73%																				6.59%																							
Renovation of existing buildings	7.2	23,358,951	0.29%																				0.40%																							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,620,834,500	32.34%																				45.02%																							
Total (A.1 + A.2)		5,820,970,055	71.83%																				100.00%																							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																														
Turnover of Taxonomy-non-eligible activities (B)		2,283,307,769	28.17%																																											
Total (A + B)		8,104,277,824	100%																																											

OpEx				Substantial contribution criteria		DNSH criteria ('Does Not Significantly Harm')											
Economic activities	Codes	Absolute OpEx (€)	Proportion of OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation (S/N)	Climate change adaptation (S/N)	Water and marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversidad y ecosistemas (S/N)	Minimum safeguards (S/N)	Category (enabling activity) (F)	Category ('transitional activity') (T)	Categoría (actividad de transición) (T)		
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of low carbon technologies for transport	3.3	222,401	0.09%	0.09%	0.00%	S	S	S	S	S	S	S	S	0.11%			
Electricity generation using solar photovoltaic technology	4.1	10,661,903	4.51%	4.51%	0.00%	S	S	S	S	S	S	S	S	5.44%			
Electricity generation using concentrated solar power (CSP) technology	4.2	2,406,435	1.02%	1.02%	0.00%	S	S	S	S	S	S	S	S	1.23%			
Electricity generation from wind power	4.3	86,235,581	36.51%	36.51%	0.00%	S	S	S	S	S	S	S	S	43.97%			
Electricity generation from hydropower	4.5	12,046,348	5.10%	5.10%	0.00%	S	S	S	S	S	S	S	S	6.14%			
Electricity generation from bioenergy	4.8	6,082,523	2.57%	2.57%	0.00%	S	S	S	S	S	S	S	S	3.10%	F		
Construction, extension and operation of water collection, treatment and supply systems	5.1	1,436,532	0.61%	0.61%	0.00%	S	S	S	S	S	S	S	S	0.73%			
Renewal of water collection, treatment and supply systems	5.2	2,026,694	0.86%	0.00%	0.86%	S	S	S	S	S	S	S	S	1.03%			
Construction, extension and operation of waste water collection and treatment	5.3	2,398,364	1.02%	1.02%	0.00%	S	S	S	S	S	S	S	S	1.22%			
Collection and transport of non-hazardous waste in source segregated fractions	5.5	791,698	0.34%	0.34%	0.00%	S	S	S	S	S	S	S	S	0.40%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	268,171	0.11%	0.11%	0.00%	S	S	S	S	S	S	S	S	0.14%	F		
Infrastructure for personal mobility, cycle logistics	6.13	62,456	0.03%	0.03%	0.00%	S	S	S	S	S	S	S	S	0.03%	F		
Infrastructure for rail transport	6.14	12,398,685	5.25%	5.25%	0.00%	S	S	S	S	S	S	S	S	6.32%	F		
Construction of new buildings	7.1	1,005,641	0.43%	0.43%	0.00%	S	S	S	S	S	S	S	S	0.51%	T		
Renovation of existing buildings	7.2	237,596	0.10%	0.10%	0.00%	S	S	S	S	S	S	S	S	0.12%	F		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	4,128	0.00%	0.00%	0.00%	S	S	S	S	S	S	S	S	0.00%	F		
Installation, maintenance and repair of renewable energy technologies	7.6	1,036,381	0.44%	0.44%	0.00%	S	S	S	S	S	S	S	S	0.53%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		139,321,536	58.98%	58.12%	0.86%									71.05%			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Forest management	1.3	394,665	0.17%											0.00%			
Electricity generation from hydropower	4.5	686,317	0.29%											0.35%			
Transmission and distribution of electricity	4.9	63,381	0.03%											0.03%			
Construction, extension and operation of water collection, treatment and supply systems	5.1	13,744,311	5.82%											7.01%			
Construction, extension and operation of waste water collection and treatment	5.3	9,554,430	4.04%											4.87%			
Material recovery from non-hazardous waste	5.9	61,974	0.03%											0.03%			
Infrastructure for personal mobility, cycle logistics	6.13	37,988	0.02%											0.02%			
Infrastructure for rail transport	6.14	7,565,973	3.20%											3.86%			
Infrastructure enabling low-carbon road transport and public transport	6.15	18,572,464	7.86%											9.47%			
Infrastructure enabling low carbon water transport	6.16	5,642	0.00%											0.00%			
Construction of new buildings	7.1	5,817,682	2.46%											2.97%			
Renovation of existing buildings	7.2	275,319	0.12%											0.14%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		56,780,146	24.04%											28.95%			
Total (A.1 + A.2)		196,101,682	83.02%											100.00%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities (B)		40,117,140	16.98%														
Total (A + B)		236,218,822	100%														

CapEx				Substantial contribution criteria		DNSH criteria ('Does Not Significantly Harm')										Category (transitional activity) (T)
Economic activities	Codes	Absolute CapEx (€)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation (S/N)	Climate change adaptation (S/N)	Water and marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversidad y ecosistemas (S/N)	Minimum safeguards (S/N)	Category (enabling activity) (E)	Category (transitional activity) (T)		
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																
Manufacture of low carbon technologies for transport	3.3	30,587,362	3.29%	3.29%	0.00%	S	S	S	S	S	S	S	3.75%	F		
Electricity generation using solar photovoltaic technology	4.1	265,632,619	28.55%	28.55%	0.00%	S	S	S	S	S	S	S	32.58%			
Electricity generation using concentrated solar power (CSP) technology	4.2	403,408	0.04%	0.04%	0.00%	S	S	S	S	S	S	S	0.05%			
Electricity generation from wind power	4.3	291,007,660	31.27%	31.27%	0.00%	S	S	S	S	S	S	S	35.69%			
Transmission and distribution of electricity	4.9	33,172	0.00%	0.00%	0.00%	S	S	S	S	S	S	S	0.00%	F		
Construction, extension and operation of water collection, treatment and supply systems	5.1	42,637,286	4.58%	4.58%	0.00%	S	S	S	S	S	S	S	5.23%			
Construction, extension and operation of waste water collection and treatment	5.3	310,500	0.03%	0.03%	0.00%	S	S	S	S	S	S	S	0.04%			
Collection and transport of non-hazardous waste in source segregated fractions	5.5	1,057,313	0.11%	0.11%	0.00%	S	S	S	S	S	S	S	0.13%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4,174,683	0.45%	0.45%	0.00%	S	S	S	S	S	S	S	0.51%			
Infrastructure for rail transport	6.14	18,156,090	1.95%	1.95%	0.00%	S	S	S	S	S	S	S	2.23%	F		
Infrastructure enabling low-carbon road transport and public transport	6.15	68,496	0.01%	0.01%	0.00%	S	S	S	S	S	S	S	0.01%	F		
Construction of new buildings	7.1	30,524,869	3.28%	3.28%	0.00%	S	S	S	S	S	S	S	3.74%			
Renovation of existing buildings	7.2	59,747,868	6.42%	6.42%	0.00%	S	S	S	S	S	S	S	7.33%	T		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	7,710,639	0.83%	0.83%	0.00%	S	S	S	S	S	S	S	0.95%	F		
Professional services related to energy performance of buildings	9.3	7,423,367	0.80%	0.80%	0.00%	S	S	S	S	S	S	S	0.91%	F		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		759,475,333	81.62%	81.62%	0.00%								93.15%			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Forest management	1.3	74,375	0.01%										0.00%			
Construction, extension and operation of water collection, treatment and supply systems	5.1	16,581,167	1.78%										2.03%			
Construction, extension and operation of waste water collection and treatment	5.3	139,500	0.01%										0.02%			
Material recovery from non-hazardous waste	5.9	1,056,517	0.11%										0.13%			
Infrastructure enabling low-carbon road transport and public transport	6.15	37,740,276	4.06%										4.63%			
Construction of new buildings	7.1	218,275	0.02%										0.03%			
Acquisition and ownership of buildings	7.7	36,287	0.00%										0.00%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		55,846,398	6.00%										6.85%			
Total (A.1 + A.2)		815,321,731	87.62%										100.00%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy-non-eligible activities (B)		115,201,291	12.38%													
Total (A + B)		930,523,022	100%													