

Dragados, S.A. and subsidiaries

Limited assurance report on the green
bond report for the twelve months
period ended 31 March 2025

LIMITED ASSURANCE REPORT ON THE GREEN BOND REPORT OF DRAGADOS, S.A. AND SUBSIDIARIES FOR THE TWELVE MONTHS PERIOD ENDED 31 MARCH 2025

To the Directors of Dragados, S.A.,

We have performed our work to issue this limited assurance report on certain sections of the Green Bond Report of Dragados, S.A. and subsidiaries ("Dragados", "the Dragados Group" or "the Client") prepared in accordance with the criteria described in the ACS SCE GREEN BOND FRAMEWORK pursuant to the 2017 Green Bond Principles (GBP), in connection with the green bond issued initially by ACS, Servicios, Comunicación y Energía, S.A., now Dragados, S.A. having been absorbed by the former, for an initial amount of EUR 750 million and following the partial early repayment of EUR 162.3 million, of EUR 587.7 million (XS1799545329/ 18/04/18) and for the 12-month period ended 31 March 2025, prepared in accordance with the criteria described in the Green Bond Framework included as an Appendix to the Green Bond Report.

In this regard, the scope of our work consists of the issuance of a limited assurance report confined to:

- the investments and divestments made in the projects detailed in Appendix I of the Green Bond Report correspond to eligible assets in the "Renewable Energy Production Projects", "Energy Transmission, Distribution and Management Projects", "Sustainable Water and Waste Water Management Projects" and "Energy Efficiency Projects" categories defined by management of Dragados, S.A. in its Green Bond Framework ("the Green Bond Framework of Dragados, S.A.") detailed in the "Use of Proceeds" section of the Green Bond Report;
- the value of the investments (gross carrying amount) in the projects detailed in Appendix I of the Green Bond Report at 31 March 2025 included in the interim consolidated financial statements of the Dragados Group as at that date correspond to eligible assets in the "Renewable Energy Production Projects", "Energy Transmission, Distribution and Management Projects", "Sustainable Water and Waste Water Management Projects" and "Energy Efficiency Projects" categories defined by management of Dragados, S.A. in its Green Bond Framework and indicated in the "Fund Allocation" section of the Green Bond Report; and
- any funds not allocated at 31 March 2025 were used for (i) the reduction of credit facilities of Dragados, S.A.; (ii) the arrangement of term deposits at banks; or (iii) any other kind of equivalent short-term liquid investment that do not relate to greenhouse gas-intensive activities or activities that are contrary to good social or environmental practices, in line with the criteria defined in the Green Bond Framework prepared by management of Dragados, S.A.

Responsibilities of the Directors

The preparation of the Green Bond Report and its content and presentation are the responsibility of the directors of Dragados, S.A. The Dragados Green Bond Report was prepared in accordance with the "Green Bond Principles (GBP)" of the International Capital Markets Association ("ICMA").

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Green Bond Report to be free from material misstatement, whether due to fraud or error.

The directors of Dragados, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Green Bond Report is obtained.

Our Independence and Quality Management

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

Our firm applies International Standard on Quality Management (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

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 and, consequently, the level of assurance obtained is also substantially lower.

Our work consisted of making inquiries of the directors and management, and of the various units of Dragados, S.A. that participated in the preparation of the Green Bond Report, reviewing the processes used to compile and validate the information presented in the Green Bond Report, and carrying out the following analytical procedures and sample-based review tests:

- Obtainment and perusal of the Green Bond Framework prepared by management of Dragados, S.A.
- Obtainment of the unaudited interim consolidated financial statements as at 31 March 2025 of the Dragados Group.
- Meetings held with Dragados, S.A. personnel to ascertain the model for allocating the funds obtained from the issue of bonds and the asset eligibility criteria, the policies and management approaches applied and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the processes used to compile and validate the data presented in the Green Bond Report for the year ended 31 March 2025.
- Verification that the investments made in the projects detailed in Appendix I of the Green Bond Report correspond to eligible assets in the "Renewable Energy Production Projects", "Energy Transmission, Distribution and Management Projects", "Sustainable Water and Waste Water Management Projects" and "Energy Efficiency Projects" categories defined by management of Dragados, S.A. in its Green Bond Framework.
- Review that the value of the investments (gross carrying amount) in the projects detailed in Appendix I of the Green Bond Report at 1 April 2024, the date on which the reporting period began, in eligible assets in the "Renewable Energy Production Projects", "Energy Transmission, Distribution and Management Projects", "Sustainable Water and Waste Water Management Projects" and "Energy Efficiency Projects" categories is in line with the amount of the eligible assets reported by the issuer in its Green Bond Report at 31 March 2025.

- Review that the investments and divestments in the projects detailed in Appendix I of the Green Bond Report that took place in the period from 1 April 2024 to 31 March 2025 in relation to eligible assets in the “Renewable Energy Production Projects”, “Energy Transmission, Distribution and Management Projects”, “Sustainable Water and Waste Water Management Projects” and “Energy Efficiency Projects” categories are in line with the criteria defined by management of Dragados, S.A. in its Green Bond Framework.
- Verification, by means of sample-based tests, of the ultimate use of the investment in the projects detailed in Appendix I of the Green Bond Report made in the year ended 31 March 2025 and of the appropriate compilation thereof based on the data furnished by the information sources.
- Review that any funds not allocated at 31 March 2025 was used for (i) the reduction of credit facilities of Dragados, S.A.; (ii) the arrangement of term deposits at banks; or (iii) any other kind of equivalent short-term liquid investment that do not relate to greenhouse gas-intensive activities or activities that are contrary to good social or environmental practices and that this is in line with the criteria defined by management of Dragados, S.A. in its Green Bond Framework.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed on the evidence obtained, nothing has come to our attention that causes us to believe that:

- the eligible assets identified by Dragados, S.A. in its Green Bond Report (Appendix I) at 31 March 2025 are not included in the categories detailed in the "Use of Proceeds" section of the Green Bond Framework.
- the value of the investments (gross carrying amount) made in the projects detailed in Appendix I of the Green Bond Report at 31 March 2025 included in the interim consolidated financial statements of the Dragados Group as eligible assets in the “Renewable Energy Production Projects”, “Energy Transmission, Distribution and Management Projects”, “Sustainable Water and Waste Water Management Projects” and “Energy Efficiency Projects” categories does not correspond to the criteria defined by management of Dragados, S.A. in its Green Bond Framework and indicated in the "Fund Allocations" section of the Green Bond Report.
- any funds not allocated at 31 March 2025 were not used for (i) the reduction of credit facilities of Dragados, S.A.; (ii) the arrangement of term deposits at banks; or (iii) any other kind of equivalent short-term liquid investment that relate to greenhouse gas-intensive activities or activities that are contrary to good social or environmental practices, in line with the criteria defined in the Green Bond Framework prepared by management of Dragados, S.A.

Use and Distribution

This report has been prepared solely for the directors of Dragados, S.A. in accordance with the terms and conditions established in our engagement letter dated 23 June 2025. We do not accept any liability to any third party other than the directors of Dragados, S.A.

DELOITTE AUDITORES, S.L.

Ignacio Alcaraz Elorrieta

27 June 2025



IAHNS08912

APPENDIX I

DRAGADOS, S.A GREEN BOND ANNUAL REPORT 2025

GREEN BOND CHARACTERISTICS

DRAGADOS

- ▶ ISSUER: DRAGADOS, S.A.
- ▶ ORIGINAL ISSUER: ACS, Servicios, Comunicaciones y Energía, S.A. (Now deregistered following a merge with Dragados, S.A. dated on 1st August 2022)
- ▶ ISSUE DATE: 18th April 2018
- ▶ ISSUE IDENTIFICATION NUMBER: XS1799545329
- ▶ NOMINAL AMOUNT: EUR 587,700,000
- ▶ ORIGINAL NOMINAL AMOUNT: EUR 750,000,000 (On 21st November 2022 Dragados published a tender offer to purchase Green Bond Notes for maximum nominal amount of EUR 250,000,000. The offer ended on 25th November 2022 with the purchase of an amount EUR 162,300,000 Green Bond Notes).
- ▶ MATURITY DATE: 18th April 2026
- ▶ COUPON: 1.875% (Annual, Fixed)
- ▶ COUPON PAYMENT: Annually in arrear

USE OF PROCEEDS

DRAGADOS

The net proceeds of green financing instruments will be used to finance and/or refinance, in whole or in part, assets or activities that meet the eligibility requirements set out within the Green Bond Framework.

The Paris Agreement on Climate Change aims to limit global temperature rise this century below 2°C. Renewable Energies will play an instrumental role in the transition to a low-carbon economy. Investing in renewable energy production DRAGADOS contributes to provide people with cleaner, reliable, sustainable energy and to combat climate change and its impacts

Eligible Projects will fall into four broad categories:

Renewable Energy Production

Wind (Onshore and Offshore)
Solar (Photovoltaic or Concentrated)
Hydro (essential that is developed sustainably)

Energy Transmission, Distribution and Management Projects

Connecting Renewable Energy Sources
Reducing GHG emissions with efficient, stable and reliable distribution

Sustainable Water and Waste Water Management

Helps to maintain clean water for reuse and to optimize resource recovery
Helps to resolve water scarcity, waste minimization, alleviating unsustainable waste generating

Energy Efficiency

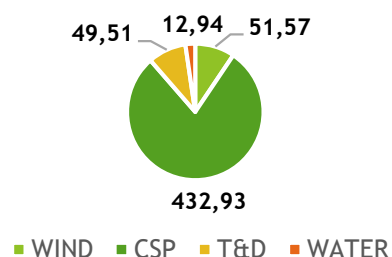
Required to connect or support integration of Renewable Energy inputs to national grids and systems

FUND ALLOCATION

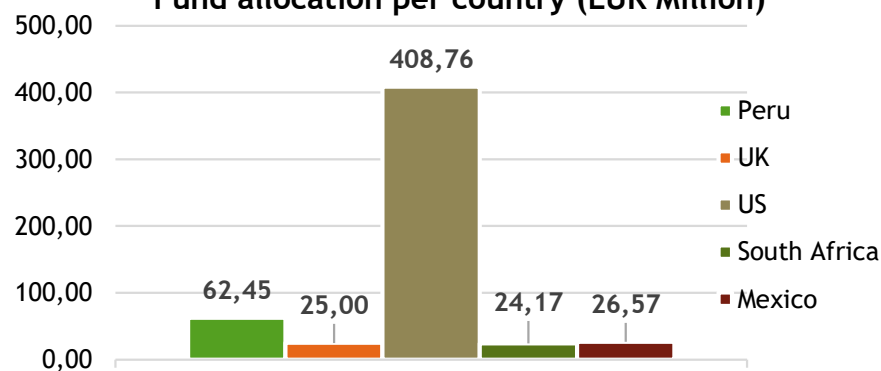
DRAGADOS

- ▶ As of 18th of December 2020 ACS reached for the first time since issuance the amount of EUR 743.98 Million (*) allocated in renewable projects, complying with the Green Bond Framework, (that can be found in Annex III), which required its assignment in the first 36 months.
- ▶ On 31st March 2022 EUR 542.36 Million were allocated in the different eligible projects.
- ▶ On 30th June 2022, several companies belonging to the ACS Group were sold, resulting in the divestment of 3 projects with a total amount of EUR 70.30 Million.
- ▶ On 21st November 2022 Dragados published a tender offer to purchase Green Bond Notes for a maximum nominal amount of EUR 250 Million. The offer ended with the purchase of an amount of EUR 162,3 Million Green Bond Notes. As a consequence, after the repurchase, the net proceeds of the Bond amounted EUR 581,68 Million.
- ▶ The total investment in the period from 1st April 2022 up to 31st March 2023 was EUR 51.12 Million.
- ▶ The total investment in the period from 1st April 2023 up to 31st March 2024 is being EUR 16.57 Million.
- ▶ The total investment in the period from 1st April 2024 up to 31st March 2025 is being EUR 7.20 Million On 31st March 2025 EUR 546.95 Million were allocated in the different projects that compose the DRAGADOS GB portfolio.

Fund allocation per category (EUR Million)



Fund allocation per country (EUR Million)



- ▶ Complete list and characteristics and gross carrying amount of the projects as of 31st March 2025 can be found in Annex I.
- ▶ On 31st March 2025 more than EUR 34.73 Million were invested in time deposits with banks, which is one of allowed temporary investments stated in the Green Bond Framework.

(*) Net amount of the total proceeds of the Green Bond (EUR 750 Million) after discounting its issuance costs (EUR 6.02 Million).

TOTAL FUND ALLOCATION AS AT 31st MARCH 2025

DRAGADOS



WIND POWER GENERATION

- 2 Projects
- Total Invested EUR 51.57 Million (*)
- Finance



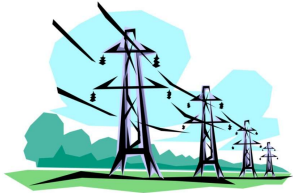
SOLAR POWER GENERATION

- 2 Projects
- Total Invested EUR 432.93 Million (*)
- Finance / Refinance

(*) Gross carrying amount in Euros at the date of the investment of eligible projects.

TOTAL FUND ALLOCATION AS AT 31st MARCH 2025

DRAGADOS



TRANSMISSION LINES

- 1 Project
- Total Invested EUR 49.51 Million (*)
- Finance



WATER MANAGEMENT

- 1 Project
- Total Invested EUR 12.94 Million (*)
- Finance / Refinance

(*) Gross carrying amount in Euros at the date of the investment of eligible projects.

BENEFITS IN SUSTAINABILITY SINCE 2018

- ▶ As of 31st March 2025 the total tons of CO₂ avoided in operational projects have been 1,868,205 since 2018.
- ▶ For projects in early stages of development and construction the Quantitative impact indicators have been calculated following GHG protocol guidelines. The total tons of CO₂ avoided are 25,111,179 since 2018.
- ▶ Third party assurance report of the methodology used for the CO₂ avoided emissions can be found in Annex II of this report.

BENEFITS IN SUSTAINABILITY SINCE 2018



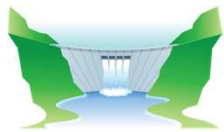
WIND POWER GENERATION

- 6 Projects (4 sold)
- Installed capacity: 2,780.68 MW
- Energy produced: 2,224,930 MWh
- GHG emissions avoided: 22,698,973 tCO₂e



SOLAR POWER GENERATION

- 56 Projects (54 sold)
- Installed capacity: 2,440.94 MW
- Energy produced: 12,094,301 MWh
- GHG emissions avoided: 4,202,064 tCO₂e

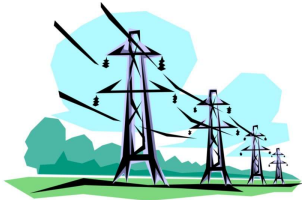


HYDROELECTRIC POWER GENERATION

- 1 Project (1 sold)
- Installed capacity: 19.78 MW
- Energy produced: 102,532 MWh
- GHG emissions avoided: 46,183 tCO₂e

BENEFITS IN SUSTAINABILITY SINCE 2018

DRAGADOS



TRANSMISSION LINES

- 6 Projects (5 sold)
- 2,049 KM of transmission
- Renewable units already connected



WATER MANAGEMENT

- 4 Projects (3 sold)
- Capacity: 1,520,797 M3/day
- Total production: 15,570,394 M3
- People impacted: 1,004,095 hab.



ENERGY EFFICIENCY

- 24 Projects (24 sold)
- Amount of energy saved: 36,611.53 MWh
- GHG emissions avoided: 32,164 tCO2e

ANNEX I - LIST OF ELIGIBLE PROJECTS AS AT 31st MARCH 2025

DRAGADOS

Category	Technology	Country	Project Location	Operational date	Stage	Total installed capacity	Gross Carrying Amount
						(MW, ml, ")	31st March 2025
i) RENEWABLE ENERGY PRODUCTION	WIND	UK	Aberdeen, UK	2020	Operation	50 MW	25,00
i) RENEWABLE ENERGY PRODUCTION	CSP	US	Nevada, US	2016	Operation	110 MW	408,76
i) RENEWABLE ENERGY PRODUCTION	CSP	South Africa	Upington, Sudáfrica	2018	Operation	100 MW	24,17
iii) SUSTAINABLE WATER AND WASTE WATER MANAGEMENT	WATER	Peru	Lima, Perú	2019	Operation	33,264 m3/d	12,94
i) RENEWABLE ENERGY PRODUCTION	WIND	Mexico	Mexico	2020	Operation	90MW	26,57
ii) ENERGY DISTRIBUTION AND MANAGEMENT	T&D	Peru	Peru		Promotion	317km	49,51
							546,95

ANNEX II - THIRD PARTY SUSTAINABILITY ASSURANCE REPORT

DRAGADOS



**Más valor.
Más confianza.**

Informe de Verificación Independiente
EMISIONES EVITADAS DE CO₂
2024 y 1T-2025.
(Bonos Verdes)

Empresa **DRAGADOS S.A.**

DRAGADOS

Dirección Avenida del Camino de Santiago n.º50 28050 Madrid

Autor(es) José Manuel Rodríguez
Verificador

Sostenibilidad y Buen Gobierno
TÜV SÜD Iberia SAU

Nº proyecto 715875452/1000

Rev.0

Tres Cantos, 28 mayo 2025

1 Objeto

Con fecha 23/05/2025 se realiza una auditoría independiente, por parte de TÜV SÜD Iberia SAU, a la empresa DRAGADOS S.A. CIF A15139314, en videoconferencia por Teams al objeto de verificar la sistemática seguida por el Departamento: “Dirección de Administración (Auditoría y Servicios Industriales)” para el Cálculo de las Emisiones Evitadas de CO₂ referentes a los Proyectos adscritos a los Bonos Verdes, y las cantidades obtenidas.

2 Alcance

El presente Informe corresponde a las conclusiones de la verificación de los cálculos realizados para la obtención de las Emisiones Evitadas de CO₂, en el ejercicio 2024 y primer trimestre de 2025, de los resultados obtenidos y relacionados con los proyectos en Explotación (Energías Renovables) de los Bonos Verdes. Por otro lado, se comprueba que no se han incluido en los cálculos proyectos en fase de construcción y en fase de promoción, incluibles entre las categorías de Bonos Verdes.

3 Referencias

El Cálculo de las Emisiones Evitadas de CO₂ realizado y presentado a la auditoría, ha sido realizado siguiendo las directrices del GHG Protocol.

La verificación ha sido realizada por TÜV SÜD Iberia SAU, siguiendo las directrices de la norma UNE EN ISO 14064-3:2019 “Gases de Efecto Invernadero. Parte 3: Especificaciones y orientaciones para la validación y la verificación de las declaraciones de gases de efecto invernadero”.

4 Límites

El cálculo presentado a verificación corresponde al intervalo de tiempo del año integro 2024 y primer trimestre de 2025, y se realiza a partir de datos obtenidos de los proyectos integrados, según la siguiente clasificación, dependiendo del estado en que se encuentren:

- Proyectos en fase de explotación
- Proyectos en fase de construcción (no se han dado, en el periodo calculado)
- Proyectos en fase de promoción (no se han dado, en el periodo calculado)

Las tipologías de proyectos que se han considerado son:

- Generación de energía renovable

5 Asistentes a la Verificación

Raúl García Díaz (DRAGADOS SA)
Beatriz Sendino Pérez (DRAGADOS SA)
Jose Manuel Rodríguez (TÜV SÜD IBERIA SAU)

6 Método de cálculo

Durante el transcurso de la Auditoría, se verifica el método seguido para calcular las Emisiones Evitadas de CO₂:

$$\text{EMISIONES} = \text{DATOS DE ACTIVIDAD} \times \text{FACTOR DE EMISION}$$

Diferenciando por Tipo de Proyecto, se han considerado como DATOS DE ACTIVIDAD a los provenientes de:

- Energía producida por una Fuente Sostenible que se ha evitado que sea generada por fuentes de energía convencionales o

Los Datos de Actividad se han visto modulados, en algunos casos, por factores basados en datos conocidos, como:

- Porcentaje de participación
- Aproximación a los días de funcionamiento exacto

Esta información es aportada al responsable (Raúl García Díaz) por los responsables e interlocutores relacionados con los proyectos considerados y se dispone durante la verificación de las evidencias de las comunicaciones pertinentes, por lo que la información aportada está avalada por los propios operadores en campo.

7 Conclusiones de las Verificaciones realizadas.

Para la presentación de los Cálculos de las Emisiones Evitadas de CO₂, DRAGADOS, S.A. ha utilizado archivos Hojas de Cálculo Excel.

Los proyectos en fase de explotación incluidos en el cálculo de emisiones evitadas de CO₂, pertenecen a la categoría de Proyectos de Energía Renovable (Parques Eólicos y Plantas Termosolares).

Datos de Actividad: para los cálculos se están considerando como Datos de Actividad las cantidades de energía generada en los Proyectos de Energías Renovables.

Factores de Emisión: se verifica que en el cálculo para el periodo 2024 se han usado Factores de Emisión correspondientes a dicho ejercicio, en consonancia con los datos de actividad, en aquellos casos en los que el dato es bien conocido y garantizado a modo de dato con la mejor estimación posible. En algún caso se ha usado el último factor de emisión conocido del país en el que se encuentre el Proyecto. Para el primer trimestre del 2025 se ha aproximado por estimación de factores de emisión de 2024 o los de años anteriores, según se ha mencionado. No todas las administraciones públicas de los países en los que se encuentran las plantas publican puntualmente, para cada ejercicio, los factores de emisión.

FASE EXPLOTACION

PROYECTOS DE ENERGÍAS RENOVABLES

En cada intervalo calculado (2024 y 1T-2025), los Proyectos de Energías Renovables se pueden encontrar en fase de Explotación, de Construcción y de Promoción (pendiente de iniciar). Los dos últimos (Construcción y Promoción) no se computan como contribuciones válidas reales para los Bonos Verdes (por definición de los indicadores de impacto cuantitativo) sino estimadas. En esta verificación no se han presentado por parte de DRAGADOS nada más que proyectos en fase de explotación.

Las cantidades de t CO₂ evitadas asociadas a los proyectos de Energías Renovables en fase de Explotación, que han sido verificadas, son:

PERIODO	FASE EXPLOTACION
	ENERGIAS RENOVABLES (Parques Eólicos, Termosolares)
2024	295.462,28 tCO₂ e
1T-2025	59.054,29 tCO₂ e

Los proyectos involucrados en el cálculo de emisiones evitadas del periodo 2024 y 1T-2025 son:

PROYECTO	TIPO PROYECTO	ESTADO	PAÍS
PENÍNSULA	Parque Eólico	Explotación	México
KINKARDINE	Parque Eólico	Explotación	Escocia
TONOPAH	Termosolar	Explotación	EEUU
ILANGA	Termosolar	Explotación	Sudáfrica

OTROS PROYECTOS SIN CÁLCULO DE EMISIONES EVITADAS

Los proyectos de Gestión Sostenible del Agua no llevan asociadas emisiones de CO₂, aunque son tenidos en cuenta otros indicadores para incluir estos proyectos en el alcance de los Bonos Verdes. Se han desarrollado en el intervalo analizado los proyectos:

Planta Desaladora PROVISUR (Perú). En Explotación.

(2024: 2.271.927 m³/año agua desalada / 1T2025: 728.051 m³/año agua desalada)

Planta Depuradora PROVISUR (Perú). En Explotación.

(2024: 1.608.720 m³/año agua depurada / 1T2025: 504.505 m³/año agua depurada)

Los proyectos de líneas de transmisión no llevan asociadas emisiones de CO₂, aunque se tienen en cuenta otros indicadores para incluir estos proyectos en el alcance de los Bonos Verdes. Se ha desarrollado en el intervalo analizado el proyecto:

La Niña (Perú). En Construcción.

(2024+1T2025: 268 km construidos)

8 Declaración de la Verificación

La verificación independiente ha sido realizada por TÜV SÜD Iberia siguiendo las directrices del GHG Protocol y basándose en la norma UNE EN ISO 14064-3:2019 “Gases de Efecto Invernadero. Parte 3: Especificaciones y orientaciones para la validación y la verificación de las declaraciones de gases de efecto invernadero”.

TÜV SÜD Iberia ha desarrollado la verificación para obtener información, explicaciones y evidencias necesarias para proporcionar un nivel de aseguramiento razonable de que las emisiones evitadas de CO₂ calculadas por DRAGADOS, SA para el año 2024 y 1T-2025 han sido definidas correctamente.

a) Dictamen independiente

El Cálculo de las Emisiones Evitadas de CO₂ realizado por el Departamento: “Auditoria y Servicios Industriales” de DRAGADOS S.A. correspondiente al año 2024 y 1T-2025:

- Es correcto y representa de forma ajustada los datos e información sobre las Emisiones Evitadas de CO₂.
- No presenta errores de cálculo.
- Está basado en las directrices del GHG Protocol.

Este dictamen debe ser interpretado conjuntamente con el archivo Excel de datos que se elabora para presentar los cálculos de emisiones evitadas de proyectos incluidos en los Bonos Verdes (“*Datos para TÜV BV 2025.xlsx*”).

La incertidumbre aceptada en la verificación independiente por TÜV SÜD Iberia está por debajo del 5%.

Las emisiones evitadas de CO₂ que se consideran en los cálculos en el año 2024 y 1T-2025 y que han sido verificadas por TÜV SÜD Iberia son:

tCO _{2e} evitadas. Año 2024	
FASE EXPLOTACION	
ENERGIAS RENOVABLES (eólico, termosolar)	
295.462,28 tCO_{2e}	

tCO _{2e} evitadas. Año 1T-2025	
FASE EXPLOTACION	
ENERGIAS RENOVABLES (eólico, termosolar)	
59.054,29 tCO_{2e}	



	Verificador Jefe	Revisor
Nombre, Apellidos	José Manuel Rodríguez Clavero	Alfonso Sanz Sanz
Firma		
Fecha	28/05/2025	28/05/2025

CONFIDENCIALIDAD

Toda la información recibida durante el proceso de la verificación de emisiones evitadas tendrá un tratamiento confidencial, comprometiéndose TÜV SÜD IBERIA S.A.U. a no transmitirlo a terceras partes sin la expresa autorización del cliente.

En cualquier caso, TÜV SUD IBERIA S.A.U. cumple lo establecido en la Ley Orgánica 3/2018 de Protección de Datos Personales y garantía de los derechos digitales.

ANNEX III – GREEN BOND FRAMEWORK

DRAGADOS

ACS SCE GREEN BOND FRAMEWORK

Green Bond Framework

Introduction

ACS SCE is part of ACS Group.

The ACS Group is positioned as a world leader in the infrastructure development industry, with a clear and defined mission. Improving society, generating wealth to guarantee the wellbeing of the citizens it serves, in the final analysis, is a primordial part of the ACS Group's mission.

The ACS Group's commitment to society is summarized in four fields of action:

1. Respect for ethics, integrity and professionalism in the Group's relationship with its Stakeholders.
2. Respect for the social, economic and environmental setting.
3. Promotion of innovation and research in its application to infrastructure development.
4. Creation of employment and well-being, as an economic motor for society.

The basic principles for action of the ACS Group in relation to its stakeholders and the environment are based on complying with the national and international laws and regulations in force in the countries where it operates, as well as fulfilling the international commitments related to corporate social responsibility voluntarily subscribed to by the ACS Group. The Group also commits to carrying out all its business following the fundamental principles of: transparency, ethics and integrity.¹

The ACS combines its business aims with the objective of protecting the environment and appropriately managing the expectations of its stakeholders in this area. ACS's environmental policy defines the general principles to be followed and these are sufficiently flexible as to accommodate the elements of policy and planning of the companies in the various business areas and to comply with the requirements of the ISO 14001 standard. Stipulated within these principles are:

- Commitment to complying with the legislation
- Commitment to preventing pollution
- Commitment to continuous improvement
- Commitment to transparency, communication and the training of Group employees, suppliers, clients and other stakeholders

Specifically and operationally, the main environmental measures centre around four keys risks:

- The fight against climate change
- Promoting eco-efficiency
- Water saving
- Respect for biodiversity

By operating responsibly in all areas of sustainability, we can best bring value to our stakeholders and ensure the acceptance of our projects by society. ACS SCE's Green Bond promotes the global development of the sustainable bond market.

ACS SCE has reviewed the **UN Sustainable Development Goals (SDGs)** and its activities support many of the SDGs. In particular, the most material goals that ACS SCE makes a positive contribution to are:

SDG 6. Ensure access to water,

SDG 7. Affordable and clean energy,

SDG 9. Built resilient (transport, irrigation, energy, ...) infrastructure

SDG 11, Sustainable Cities and Communities

SDG 13. Combat climate change and its impacts.

¹ Corporate Social Responsibility Policy approved by the Board of Directors of ACS on February 2016

ACS SCE will use this Green Bond to finance projects with clear environmental and social benefits.

In order to ensure the transparency and comparability of our operations, ACS SCE have been reporting on their corporate responsibility in accordance with the international Global Reporting Initiative (GRI) framework.

Objectives, Principles and General Guidelines

ACS SCE is committed to playing an important role in the development of the Green Bond Market as an important mean to channel more investments towards climate change mitigation.

This Green Bond Framework is inspired by, and intends to follow the Green Bond Principles (GBP) 2017, in order to facilitate transparency, disclosure and integrity of ACS SCE Green Bond issues. As a result, this framework covers ACS SCE's procedures and commitments relating to the four core components of the GBPs:

1. Use of Proceeds
2. Projects Evaluation and Selection
3. Management of Proceeds
4. Reporting

The framework also covers:

5. External Review.

The Framework will be in force as long as the Green Bond is alive. ACS SCE could eventually update this Framework and commits that any new version will keep or improve the current level of transparency and reporting.

The ACS SCE Group comprises of a number of operating subsidiaries in which eligible assets or project reside. Some subsidiaries have shareholders. Besides, during the lifetime of the project transfer of ownership or changes in the capital structure of the subsidiaries can arise.

With the objective of avoiding double counting and assuring transparency, ACS SCE will monitor that the proceeds of each Green Bond will only finance ASC SCE legal share of the project or portion of projects not already financed by third party financing (in case of joint venture agreements and co-financing).

If the total amount invested by ACS SCE in a single project would be higher than the percentage of ASE SCE Group's ownership, only the pro-rated share (as a percentage of the issuer's share of the total financing of the project) of the total results would be included in the impact reporting.

In case of divestments or if an eligible project no longer meets the Eligible Criteria (as defined below), the funds will be reallocated to other Eligible Green Project (as defined below).

Additionally, if any material and critical controversies emerge in relation to a specific project (as defined below) ACS SCE commits to substitute that project with an alternative eligible project.

1. *Use of Proceeds*

The net proceeds of the green bonds will be used to **finance** and/or **refinance**, in whole or in part, the development, construction, installation, maintenance of new or existing projects, assets or activities that meet the eligibility requirements defined in this framework ("Eligible projects").

The projects, assets or activities have to fall under the following eligible **categories**:

- i. **Eligible Renewable Energy Production Projects (SDG7 and SDG13):** Investments in projects of conception, development, engineering, construction, operation and/or maintenance of renewable energy production units from **wind** (onshore and offshore), **solar** (Photovoltaic or Concentrated Solar Power plant) and **hydro** (small scale hydro power facilities of maximum 20MW of generation capacity and repowering of existing large existing hydro system that increases the efficiency and energy yield from existing hydro-electric facilities). This eligible category may include **other areas of the renewable source of energy** included, now or in future, **in the Climate Bond Taxonomy** as areas without exclusion and without any restrictions.

The Paris Agreement on Climate Change aims to limit global temperature rise this century below 2°C. Renewable Energies will play an instrumental role in the transition to a low-carbon economy. Investing in renewable energy production ACS SCE contributes to provide people with cleaner, reliable, sustainable energy and to combat climate change and its impacts.

Regarding Hydropower, ACS SCE would like to highlight that it is a versatile, flexible technology that can power from a single home to supply industry and the public with renewable electricity on a national and even regional scale. Hydropower plays a vital role in reducing the world's dependence on fossil fuels. As a renewable energy, it is essential that hydropower is developed sustainably. On this regard, ACS SCE will carefully review and assess each potential eligible Hydropower project taking into account the existing recommendations and tools supported by the main international organisms (Hydropower Sustainability Assessment Protocol, Climate bond Initiative, etc ...).

- ii. **Eligible Energy Transmission, Distribution and Management Projects (SDG7 and SDG9):** Investment in the development, construction, equipment, operation and maintenance of new or additional Energy Transmission and Distribution networks (e.g. power lines, transport lines) with the purpose of connecting or supporting the integration of Renewable Energy inputs to national grids and systems.

Additionally, the investments in the development, construction, equipment, operation and maintenance of energy transmission and distribution infrastructures that contribute to improve the network efficiency in terms of demand-size management, energy efficiency decreasing losses and extending access to electricity. This include the retrofit of transmission lines or substations and/or distribution systems to reduce energy use and/or technical losses including improving grid stability/reliability.

The environmental benefit of this project category comprises climate protection and the transition towards a low carbon economy.

- iii. **Eligible Sustainable water and waste water management Projects (SDG6,SDG9 and SDG 11)**

According to the United Nations, water scarcity is among the main problems of the 21st century. From an environmental point of view, wastewater treatment is beneficial as it helps to maintain

clean water for reuse and to optimise resource recovery. Besides, wastewater treatment can be beneficial for water sources and ground preventing it from contamination. ACS SCE will take into account quality standards when evaluating wastewater treatment projects.

The proceeds of the ACS SCE Green Bond issuance are to be directed to the (re) financing in whole or in part ACS SCE's Eligible Projects of Sustainable water management and waste water treatment that are deemed to resolve water scarcity, waste minimization of water consumption, or recycling to alleviate unsustainable waste generating (including development, operation and upgrade of water infrastructure and distribution, waste water treatment plants, water use minimization, sea water desalinization, most water-efficient system in irrigation technology for agriculture.

iv. Eligible Efficiency Energy Projects (SDG7, SDG11 and SDG 13)

Energy efficiency will play a major role in reducing greenhouse gas emissions. Improving energy efficiency is an important way to reduce greenhouse gas emissions. In addition to mitigating the impact of climate change, it also reduces local, regional and global air pollution. Therefore, increase energy efficiency will be important and ACS SCE is committed to play a role in this category.

The proceeds of the ACS SCE Green Bond issuance are to be directed to the (re) financing of part of ACS SCE's of Eligible Projects of Energy Efficiency technology projects/products that contribute to a reduction of energy consumption per unit of output, such as –for instance- heating and cooling network, co-generation, optimization of buildings or plant efficiency, systems for energy management (Smart Grid, Smart Metering), advanced efficient appliances and lighting (e.g. LED) and more generally energy and facility management solution development.

Projects in this category may also be extended to areas included, now or in future, in the Climate Bond Taxonomy as areas without exclusion and without any restrictions that contribute to a reduction of energy consumption per unit of output following the Green Bond Principles' energy efficiency category.

All Eligible Projects are deemed to provide environmental and social benefits that contribute to (i) avoiding CO2 emissions, (ii) connecting renewable energy production to the general system, (iii) improving networks in terms of demand-size management, energy efficiency and access to electricity, (iv) reduce the water consumption and improve the access of people or environment to clean water (iv) reducing the energy consumption.

ACS SCE will assess these environmental and social benefits, and, where feasible, quantify annually in the corresponding reporting (see Section 4 below).

The Appendix (see Section 6 below) includes a set of environmental and social criteria which the Eligible Project must meet to be financed or refinanced by the proceeds of the ACS SCE Green Bond.

Eligible projects are expected to be located in North America, South America, Europe, Asia and Africa.

For a **full list of eligible projects**, please see the **Appendix 2**.

2. Process for Project Evaluation and Selection

Selection Criteria

The process to select and evaluate projects is performed by the ACS's Green Bond Committee, which comprises senior representatives from ACS Group with expertise and responsibilities within the Group that are related and aligned to the management of the Green Bond (Finance, Project Management and CSR among others).

Projects evaluation and selection will take the following steps for each project:

- **1. Projects must be aligned with one or several of the defined categories** of eligible projects in the Use of Proceeds section above;
- **2.** The development, construction, installation, maintenance and operation of the Eligible projects have been, and are being carried out, **in accordance with ACS's Corporate Governance and Regulatory Policies, Social Responsibility Policies and Compliance Policies;**
- **3.** ACS SCE assesses the **environmental and social impacts** of their operations and pay special attention to controlling **environmental and social risks**, based on ACS SCE Selection Criteria and commitments which include:
 1. Environmental management
 2. Eco-design of the project including environmental factor in the supply chain
 3. Pollution prevention and control (soil, water, dust, noise)
 4. Biodiversity protection
 5. Energy management
 6. Respect of human and labour rights
 7. Health and Safety management
 8. Quality of employment condition
 9. Promotion of local social and economic development
 10. Social impact management
 11. Stake holders dialogue and community involvement
 12. Responsible relation with contractors and subcontractors
 13. Business ethics

The grid of eligibly commitments associated with each of these **ESG Criteria** is detailed in **Appendix 1**.

Additionally,

- **4.** ACS SCE has defined the following **exclusion criteria**:

Areas that are ineligible for selection as eligible projects:

- Energy: Nuclear power and any fossil fuel-based power generation including: gas, 'clean' coal and other coal.
- Energy efficiency: Efficiency upgrades to GHG intensive power sources –e.g. cleaner coal technology; Energy savings in fossil fuel extraction activities emission reduction requirements require a rapid phase-out of all fossil fuel usage. Anything that helps to extend the life of fossil fuel usage is excluded.

An exclusion criteria is applied **in the case of any material adverse event related to ESG matters**, defined as an event that has a material adverse effect at the Project level that result in litigation that ends up material regulatory sanctions or fines related to environmental and social matters.

ACS SCE commits to do, through the **Green Bond Committee** (see below), an **annual controversies screening** on the Green Bond portfolio. The Green Bond Committee under its criteria, based on the ACS's Corporate Governance and Regulatory Policies, Social Responsibility Policies and Compliance Policies, will remove and replace any project in case of any material litigation related to ESG factors as a project level.

Selection Process

ACS SCE has established a transparent selection process with defined eligibility criteria. On this regard, **ACS SCE has created a Green Bond Committee in charge of the Green Bond process.**

The **selection process is carried out by this Green Bond Committee**, which comprises senior representatives from ACS Group with expertise and responsibilities within the Group that are related and aligned to the management of the Green Bond (Finance, Project Management and CSR among others). This Green Bond Committee will meet at least twice a year to decide the eligible projects for the allocation of the bond proceeds and to review all aspects related to the management of the Green Bonds. Besides, this Green Bond Committee is committed to request the participation of any department within ACS Group in case additional expertise or skills will be needed to improve the management of the Green Bonds. The Committee will create meeting minutes.

This Committee is responsible for the **selection of a list of potential eligible projects from a pool of investments**; then it evaluates their compliance with the defined eligibility criteria, in order to select a limited number of projects, and to reject projects subject to the exclusion criteria.

Additionally, the Green Committee **will monitor the selected Eligible Projects for continuing eligibility**, prior to the production of the Green Bond Report. Should a project fail one or more of the eligible criteria during the life of the Green Bond to which it is allocated, the Green Bond Committee is charged with identifying and substituting an alternative Eligible Project. Additionally, if a project ends its life time, or definitively stops its operation or in case of divestments, the Green Bond Committee will substitute that project with an alternative eligible project.

The **ACS SCE's Financial Area will be in charge of keeping track** of the Green Committee decisions, creating the meetings minutes and being responsible for monitoring, data collection, consolidation and reporting to the Green Bond Committee.

3. *Management of Proceeds*

ACS SCE is willing to allocate the proceeds of the Green Bonds firstly to refinance eligible projects which its operations date has taken place from 48 months before issuance date. ACS SCE could also allocate the proceeds to finance the new disbursements of the current or new eligible projects which investments have taken place within 36 months after the issuance date. However, ACS SCE will use its reasonable efforts to dedicate a large percentage of the proceeds of the Green Bond to finance eligible projects with an operation date close to the issuance date.

ACS SCE has a **remainder additional portfolio** of Eligible Projects whose operation dates took place before of the 48 months before the issuance date, so that they might been refinanced after the issuance date until the further disbursements for the current Eligible Project take place.

The proceeds from the bond issuance will be directly allocated to the refinancing of the projects at settlement. **In the event the whole proceeds cannot be allocated to refinancing projects**, ACS SCE will **temporarily invest the unallocated funds** in any form of cash or liquidity position such as reducing revolving borrowings of ACS SCE, or time deposits with banks, or other forms of available short-term liquid investment in safe that do not involve GHG intensive activities nor controversial activities. This event would be monitored by the ACS SCE Financial Area until be resolved by the Green Bond Committee.

ACS SCE will monitor the allocation and will track the net proceeds in its internal system. On this regard and in order to **avoid potential double-counting**, ACS SCE will monitor that the proceeds of each Green Bond will only finance ACS SCE legal share of the project or portion of projects not already financed by third party financing (in case of joint venture agreements and co-financing).

ACS SCE has **internal systems in place to track proceeds of its green bonds**, and to account for all Eligible Green Projects. This process is overseen by the Green Bond Committee. ACS SCE will establish a register, recording each specific project allocated. The Committee will also track outstanding balances and directing investment to eligible projects. An external party will verify annually the allocation of proceeds.

In the case of any selected eligible project cancelation or divestment, the net proceeds (previously allocated after the Green Bond launched) will be re-allocated to other eligible project/s under the process defined in this framework at the earliest but not later than 12 months after the project cancelation or divestment

ACS SCE aims maintain a substantial buffer of eligible projects which will ensure that if an eligible asset included in a Green bond is sold or become ineligible there would be a correct replacement.

An **external auditor or any other third party** appointed by ACS SCE will verify annually (see Section 5. External Review) the proceeds allocated to eligible projects and the remaining balance of unallocated proceeds.

4. *Reporting*

ACS SCE will report on its Green Bonds annually and until the maturity date of the Green Bonds issued. ACS and will make the Green Bond report publicly available on its website.

The ACS SCE's Financial Area has a specific team responsible for data collection, consolidation and reporting to the Green Bond Committee. ACS SCE has internal systems in place to provide ACS SCE's Financial Area with and to support its tracking of the relevant information for all Eligible Green Projects.

The Green Bond Report will provide:

A. The identifying characteristics of the green bond.

- Issue date
- Issue identification number
- Nominal amount
- Maturity date
- Coupon

B. The Use of the Green Bond proceeds

- List of Eligible Projects with some individual information (see below).
- Total funds allocation (with breakdown per type category and breakdown of the allocation of proceeds between finance or refinancing).

C. Benefits in sustainability

- Reporting indicators to describe the achieved benefits in sustainability, aggregated per category level. These will depend on the type of category and activity of the eligible project (see the set of reporting indicators below).

D. Unallocated proceeds

- As long as there are outstanding Eligible Projects issued under this Framework, ACS SCE will also report on the remaining balance of unallocated proceeds in the Green Bond report.

ACS SCE will report the following relevant information and impact metrics referring to the eligible projects and to the assets category:

Per Eligible Project:

- Business segment in which the asset is located
- Type of asset (e.g., Onshore wind, Networks)
- Name of the project
- Project location (Country and State)
- Start-up year (operational date)
- State (promotion, construction, ...)
- Total Installed capacity units:
 - Renewable Energy Projects: Installed capacity (MW)
 - Energy T&D lines Projects: transmission and distribution lines (miles)
 - Sustainable water and waste water Projects: Installed capacity for water treatment (M3).
 - Efficiency Energy Projects: e.g. number of unit installed or replaced (the type of information will depend on the type of Efficiency Energy asset or activity).
- Attributable installed capacity units.
- Financing and/or refinancing

For each Category of eligible projects:

Relevant environmental and social output reporting indicators and, when feasible, impact metrics estimated and expected for the group of eligible projects allocated under Green bond and:

Eligible Category	SDG Benefits	Quantitative impact indicators
i) Renewable Energy Production	7,13 Climate change mitigation & Low carbon energy transition	1. Invested capital attributable to this category 2. Installed capacity added (MW) 3. Annual attributable Energy produced (MWh per year), 4. Annual attributable GHG emissions avoided (tCO₂e)* <i>*Avoided emissions will be calculated as the product of the year's production attributable and the emission factor for the country in which the assets are located.</i>
ii) Energy transmission, distribution and management Projects	7,13 Climate change mitigation & Energy Efficiency	1. Invested capital attributable to this category 2. When applicable and possible, amount of generation capacity of Renewable units connected by the T&D eligible projects 3. New attributable miles of transmission and distribution lines 4. Total attributable miles of transmission and distribution lines
iii) Sustainable water and waste water management	6,7 Climate change adaptation & Protection of natural resources	1. Invested capital attributable to this category 2. New Attributable Production capacity of treatment (M3) 3. Total attributable M3 annual production of clean water 4. Annual volume of wastewater treated or avoided (M3) 5. When applicable and feasible, number of people with acces to clean water/number of people impacted
iv) Energy Efficiency	7,13 Climate change mitigation	1. Invested capital attributable to this category 2. Amount of energy saved (MW) 3. When applicable and feasible, estimated annual GHG emissions reduced or avoided (tCO₂e)* <i>*Avoided emissions will be calculated as the product of the year's production attributable reduced and the emission factor for the country in which the assets are located.</i>

5. *External Review*

Second Party Opinion

ACS SCE has hired **Vigeo Eiris** to provide a second party opinion on ACS SCE's Green Bond Framework. Vigeo Eiris has reviewed the Green Bond Framework for its sustainable and green qualities as well as its alignment with the Green Bond Principles, 2017. The objective of the Second Party Opinion is to provide investors with an independent assessment.

The Second Party Opinion, as well as the Green Bond Framework hereof, will be published and will make available for market information on the website of ACS SCE and on the Resource Centre of the Green Bond Principles (<https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>)

Rating

ACS SCE has hired **S&P Global Ratings** to complete a public Green Evaluation to assess the environmental impact of the inaugural bond.

Annual Assurance Report

An **third party** will be appointed by the issuer to provide an **annual assurance report**, until all the proceeds of the bonds have been allocated and if necessary afterwards in the event of new developments, confirming that an amount equal to the net proceeds of the bonds has been allocated in compliance with all material respects of the Eligible Green Projects criteria set forth in the Green Bond Framework.

6. Appendix

ESG Criteria

	ACS SCE Selection criteria/commitments	ACS SCE Exclusion criteria/commitments
ENVIRONMENT		
Environmental Management	- Environmental Impact Assessment and implementation of appropriate measures to limit, mitigate or compensate negative impacts - Environmental Management Plan, in line with the Environmental Impact Assessment, that includes: - o Emergency plan for environmental incidents - o Pollution prevention and waste management plan - o End-of-life measures - Appointment of an Environmental Management Coordinator (or equivalent) for the project duration - Evaluation of the environmental management performance of the suppliers, contractors and subcontractors	All projects involved in: - Energy: Nuclear power and any fossil fuel-based power generation including: gas, ‘clean’ coal and other coal. - Energy efficiency: Efficiency upgrades to GHG intensive power sources – e.g. cleaner coal technology; Energy savings in fossil fuel extraction activities emission reduction requirements require a rapid phase-out of all fossil fuel usage. Anything that helps to extend the life of fossil fuel usage is excluded.
Eco-design of the projects, including environmental factor in the supply chain and management of end-of-life		
Pollution prevention and control (soil, water, dust, noise)		
Biodiversity Protection		
Minimizing environmental impact from energy use		
	For water and wastewater projects only: - Energy Management System (ISO 5001) - Renewable energy feasibility study (for projects under Grupo Cobra management)	-
SOCIAL		
Respect of human and labour rights	- Promotion of the respect of labour and human rights (including non-discrimination, and force and child labour) with all employees, suppliers, contractors and subcontractors via a contractual clause to comply with the Group’s Code of Conduct. - Confidential Ethical Channel available to all employees, supplier, contractors and subcontractors to report any violation of the Code of Conduct.	

Health & Safety Management	- Occupational risk assessments and implementation of the appropriate measures, including a Health & Safety Prevention Plan (or equivalent) for both the construction and operation phases, covering all project workers (employees, contractors and subcontractors, the later via contractual clauses) - All projects are conducted within a certified H&S management system (OHSAS 18001). - All project workers receive training on the prevention of Health & Safety incidents at the beginning and then once every year. - Appointment of Health and Safety Coordinator (or equivalent) for the project duration - Periodic on-site inspections and monitoring and control of H&S preventive measures. - H&S Prevention System internal audits (at least once per year) to all projects and implementation of corrective measures	
Quality of employment condition	- Salaries and working conditions analysis to ensure that the salaries and working hours of the employees involved in the project respect the labour law of the project country.	
Promotion of local social and economic development	- Social Action Plan (as part of the Environmental and Social Management Plan) (when appropriate)	
Social impact management	- Assessment of project impacts on local communities, health problems and/or cultural heritage (Social Impact Assessment or equivalent) and implementation of appropriate measures to limit, mitigate or compensate negative impacts (when appropriate)	
Dialogue with local stakeholders	- Community Relations Plan and/or appointment of a Community Relations Coordinator to oversee local stakeholders and community consultation and engagement	
Responsible relation with contractors, sub-contractors	- Purchase Plan including deadline commitments, services, and product quality expected. - Integration of CSR performance evaluation for the selection of the projects' suppliers, contractors and subcontractors (including service/product quality, compliance with delivery dates, environmental management and attitude towards complains/collaboration)	

PROJECT GOVERNANCE		
Business ethics	- Prevention of corruption and anticompetitive practices by employees, suppliers, contractors and subcontractors via a contractual clause to comply with the Group's Code of Ethics. - Analysis and approval of suppliers, contractor and subcontractors on their positive records for similar projects and on verification of any reputation risk. - Confidential Ethical Channel available for employees, suppliers, contractors and subcontractors.	
Audit and internal control, including ESG risk management	- Internal reporting on a periodic basis and periodical audits to identify social and environmental incidents and implement mitigation measures, if necessary.	

- (A) In case of minority participation in the Eligible Project, ACS SCE commits to, in a time-frame of 12 months, evaluate that the development, construction, installation, maintenance and operation of the Eligible project have been, are being or will be carried out, in accordance with ACS's Corporate Governance and Regulatory Policies, Social Responsibility Policies and Compliance Policies.
- (B) In case of majority acquisition of companies for which processes and procedures may need to be adapted and/or aligned with the ACS's Corporate Governance and Regulatory Policies, Social Responsibility Policies and Compliance Policies, an up-to-12 months period (from the date of acquisition) may be required to ensure full compliance with ACS's Governance, Regulatory and Compliance Policies.

List of Eligible Projects as of 2018

Project name	Project location (State, County)	Detailed technology	Stage	Operational date	Total installed capacity (MW, ml, ")	Production 2017 (GWh, m3)	ASC share	Refinancing or financing
i) RENEWABLE ENERGY PRODUCTION								
Marcona	Nazca, Peru	Onshore wind power generation	Operation	21/03/2014	32,1 MW	167,992 GWh/annual	51%	Refinancing
Tres Hermanas	Nazca, Peru	Onshore wind power generation	Operation	11/03/2016	97,15 MW	497,606 GWh/annual	51%	Refinancing
PE Tadeas	Castilla y León, Spain	Onshore wind power generation	Promotion	2018, 2019	39 MW	N/A	51%	Financing
Oaxaca	Mexico	A 102 MW Onshore wind power generation	Operation	31/10/2012	110 MW	325,070 GWh/annual	51%	Refinancing (% ACS in BOW Power's Equity)
Kiyu	Uruguay	Onshore wind power generation	Operation	24/05/2017	48,6 MW	187,911 GWh/annual	51%	Refinancing (% ACS in BOW Power's Equity)
Pastorale	Uruguay	Onshore wind power generation	Operation	19/05/2017	52,8 MW	N/A	51%	Refinancing (% ACS in BOW Power's Equity)
Kinkardine	Aberdeen, UK	Offshore wind power generation	Construction	30/01/2020	50 MW	N/A	95%	Financing
Eolfi Greater China	Taiwan	Offshore wind power generation	Promotion	2021, 2024, 2026	996 MW	N/A	90%	Financing
Tonopah	Nevada, US	Solarpower generation (Concentrating Solar Power Tower Plant, CSP)	Operation	19/11/2016	110 MW	42,009 GWh/annual	37%	Refinancing
Ilanga	Upington, Sudáfrica	Solarpower generation (Concentrating Solar Power Plant, CSP)	Construction	30/11/2018	100 MW	N/A	20%	Refinancing
Manchasol 1	Spain	Solarpower generation CSP with parabolic trough	Operation	07/03/2013	49,9 MW	128,300 GWh/annual	51%	Refinancing (% ACS in BOW Power's Equity)
Mula	Murcia, Spain	Solarpower generation PV	Promotion	2019	493 MW	N/A	100%	Financing
Escatrón	Aragón, Spain	Solarpower generation PV	Promotion	2019	350 MW	N/A	100%	Financing
Chiprana	Aragón, Spain	Solarpower generation PV	Promotion	2019	200 MW	N/A	100%	Financing
Aragón 3	Aragón, Spain	Solarpower generation PV	Promotion	2019	250 MW	N/A	100%	Financing
Alcázar	Ciudad Real, Spain	Solarpower generation PV	Promotion	2019	190 MW	N/A	100%	Financing
Bonete	Albacete, Spain	Solarpower generation PV	Promotion	2019	146,42 MW	N/A	100%	Financing
Guaimbé	Sao Paulo, Brasil	Solarpower generation PV	Construction	30/10/2018	150 MW	N/A	100%	Refinancing
Drácnas	Sao Paulo, Brasil	Solarpower generation PV	Promotion	2019	120 MW	N/A	100%	Financing
Hidromanta	Perú	Hydroelectric power generation small	Construction	15/09/2019	19,78 MW	N/A	51%	Refinancing (% ACS in BOW Power's Equity)
ii) ENERGY DISTRIBUTION AND MANAGEMENT								
Esperanza Transmissora de Energia S.A.	Brazil	Transmission Line	Operation	2017	492,000	n/a	50%	Refinancing
Odoyá Transmissora de Energia S.A.	Brazil	Transmission Line & Substations	Operation	2017	300,000	n/a	50%	Refinancing
Transmissora José Maria de Macedo de Electricidade, S.A.	Brazil	Transmission Line	Construction	2018	495,000	n/a	50%	Refinancing
Giovanni Sanguinetti Transmissora de Energia, S.A.	Brazil	Transmission Line	Promotion	2020/2021	435,000	n/a	50%	Financing
Veredas Transmissora de Electricidade, S.A.	Brazil	Transmission Line	Promotion	2020	451,000	n/a	50%	Financing
Transmissora Sertaneja de Electricidade, S.A.	Brazil	Transmission Line	Promotion	2020	485,000	n/a	50%	Financing
Mantiqueira	Brasil	Transmission line	Promotion	2019	932,000	N/A	50%	Financing
Guaporé	Brasil	Transmission line	Promotion	2019	312,000	N/A	100%	Financing
Redenor	Chile	Transmission line	Promotion	11/02/2022	220,000	N/A	33%	Financing
Sete Lagoas (a SET in Brasil)	Brasil	Energy Management and control	Operation	31/12/2013	1,000 ml & SET 345/138 kV	N/A	100%	Refinancing
Jauru	Brasil	Transmission line	Operation	2009, dic12, ene13	940,000 ml & 5 SET 230 kV	N/A	33%	Refinancing
Brilhante 1	Brasil	Transmission network with the purpose of connecting Renewable Energy generation resources	Operation	01/09/2012	553,000 ml & 7 SET 230/138 kV	N/A	50%	Refinancing
Brilhante 2	Brasil	Transmission line	Operation	31/12/2014		N/A	50%	Financing
LMTC Cajamarca	Peru	Transmission line	Operation	25/11/2017	372,000	N/A	51%	Refinancing (% ACS in BOW Power's Equity)

Project name	Project location (State, County)	Detailed technology	Stage	Operational date	Total installed capacity (MW, ml, ")	Production 2017 (GWh, m3)	ASC share	Refinancing or financing
iii) SUSTAINABLE WATER AND WASTE WATER MANAGEMENT								
Taboada	Lima, Peru	Waster water treatment	Operation	08/02/2013	14 m3/s	345 M m3	100%	Refinancing
Codesur	Lima, Perú	Seawater desalination plant, recycling wastewater supply and water distribution network improvements	Construction	26/11/2019	33,264 m3/d	N/A	100%	Refinancing/financing
BENISAF WATER Co	Argelia	Seawater desalination plant	Operation	31/05/2009	200,000 m3/d	66,6 M m3	51%	Refinancing
AL HAMRA WATER Co	Emirate of Ras Al Khaimah	22 MIGD seawater reverse osmosis desalination plant	Construction	20/05/2018	22 MIG/d	N/A	40%	Refinancing/financing
Majes	Antrofagasta, Perú	Water distribution network improvements	Construction	2021	38,500 Ha of irrigation	N/A	60%	Refinancing/financing
iv) ENERGY EFFICIENCY								
ESE Aceuchal	Badajoz (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	100%	Refinancing
ESE Bullas	Murcia (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	50%	Financing
ESE Callosa de Segura	Valencia (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Gillet	Valencia (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Loeches	Madrid (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	100%	Refinancing
ESE Montblanc	Tarragona (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Orozko	Vizcaya (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	100%	Financing
ESE Moratalla	Murcia (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Puerto de la Cruz	Tenerife (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Financing
ESE Puerto del Rosario	Fuerteventura	Energy Efficiency	Operation	2016	n/a	n/a	40%	Financing
ESE Quijorna	(Spain) Madrid (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Sarraí	Tarragona (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Refinancing
ESE Talavera	Toledo (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Tegui	Lanzarote (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Torrent	Valencia (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Refinancing
ESE Yaiza	Lanzarote (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Alcorcón	Madrid (Spain)	Energy Efficiency	Operation	2011	n/a	n/a	100%	Refinancing
ESE Luz Madrid Centro	Madrid (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	85%	Refinancing
ESE Luz Madrid Oeste	Madrid (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	85%	Refinancing
ESE Villatorres	Jaen (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Espartinas	Sevilla (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	100%	Refinancing
ESE Baeza	Jaen (Spain)	Energy Efficiency	Operation	2016	n/a	n/a	100%	Refinancing
ESE Mazagón	Huelva (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Fuente Palmera	Córdoba (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	100%	Refinancing
ESE Cáceres	Cáceres (Spain)	Energy Efficiency	Operation	2016	n/a	n/a	100%	Refinancing
ESE Antequera	Málaga (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	50%	Refinancing
ESE Móstoles	Madrid (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	40%	Refinancing
ESE Villajoyosa	Valencia (Spain)	Energy Efficiency	Operation	2014	n/a	n/a	50%	Refinancing
ESE Tegueste	Tenerife (Spain)	Energy Efficiency	Operation	2015	n/a	n/a	100%	Refinancing
ESE Alcala del Rio	Sevilla (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Refinancing
ESE Palma del condado	Huelva (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Refinancing
ESE Palomares Del Río	Sevilla (Spain)	Energy Efficiency	Operation	2017	n/a	n/a	100%	Refinancing

	Equity Invested (ACS Share) Mn eur	Estimated Equity to be Invested from 2018 (ACS Share) Mn eur	TOTAL
Total Eligible Projects	555	735	
Additional portfolio (> 48 motns) Projects	163		
	718	735	1.452

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