



DNV

WHEN TRUST MATTERS

Independent Limited Assurance Statement

to the Management of Atlantica Sustainable Infrastructure plc

Atlantica Sustainable Infrastructure plc (“Atlantica”) commissioned DNV Business Assurance Spain, S.L.U. (“DNV”, “we”, or “us”) to conduct a limited assurance engagement over Selected Information presented in the 2023 Integrated Annual Report (the “Report”) for the reporting year ending 31st December 2023.



Our Conclusion: based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.
This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf

Our observations and areas for improvement will be raised in a separate report to Atlantica’s Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

- We found some non-material misstatements of the Selected Information, but these were corrected prior to publication.
- Atlantica has evolved by incorporating automated data collection processes (with a database in AZURE). During this year’s audit, this new system was partially used; Atlantica is encouraged to consolidate this new process, which provides greater efficiency and control.
- Data collection: Although positive progress has been made, not all assets have digital and automated data collection systems, which are particularly important for measuring staff presence and accounting for hours worked (both internal and external).
- Criteria: we also encourage Atlantica to make progress in the standardisation of criteria to effectively classify and account for observed events, and to rely less on subjective criteria based on the human factor.

Selected information

The scope and boundary of our work is restricted to the following Atlantica’s key performance data for 2023 included on Section “Environmental Sustainability and Occupational Health and Safety” (Table Environmental and Health and Safety Key Performance Indicators) of the Report (the “Selected Information”), listed below:

- GHG Emissions (Global Reporting Initiative “GRI” Standards 305-1, 305-2, 305-3, 305-4)
 - GHG Emissions Breakdown by Scope (Scope 1, 2 and 3) [tCO₂e]
 - Emissions Rate per Unit of Energy Generated (Scope 1 & 2) [g CO₂e/kWh]
 - GHG Emissions Avoided [tCO₂e]
- Energy: Energy consumption within the organization (GRI 302-1) and Energy intensity (GRI 302-3).
- Non-GHG Emissions (GRI 305-7): Nitrogen oxides (NOx), sulfur oxides (SOx), carbon monoxide (CO) and other significant air emissions (VOC, HAP & PM) [t]
- Water: GRI 303-3 Water Withdrawal [m³], GRI 303-4 Water Discharge [m³] and GRI 303-5 Water Consumption [m³]
- Waste: GRI 306-3 Waste Generated [t], GRI 306-4 Waste Diverted from Disposal [t] and GRI 306-5 Waste Directed to Disposal [t]. Segregated by Hazardous & Non-hazardous
- Health & Safety (based on GRI 403-9)
 - Lost Time Frequency Index (LTFI) [index per million worked hours]
 - Total Recordable Frequency Index (TRFI) [index per million worked hours]
 - Total Recordable Deviations Index (TRDI) [index per million worked hours]

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used Atlantica’s KPI Criteria (The “Criteria”), which can be found in Appendix A.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Atlantica’s website for the current reporting period or for previous periods.

Our competence, independence and quality control

DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Standard level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – “Assurance Engagements other than Audits and Reviews of Historical Financial Information” (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Assessing the appropriateness of the Criteria for the Selected Information;
- Conducting interviews with Atlantica’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Recalculating the Selected Information using suitable conversion factors and/or other working assumptions as established by Atlantica’s Criteria;
- Reviewing data at source and following this through to consolidated Group data;
- Reviewing that the evidence, measurements and their scope provided to us by Atlantica for the Selected Information is prepared in line with the Criteria; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by Atlantica have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Management of Atlantica and DNV

The Management of Atlantica have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Atlantica in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Business Assurance Spain, S.L.U.

Madrid, Spain
March 04, 2024

DNV Business Assurance

DNV Business Assurance Spain, S.L.U. is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

<https://www.dnv.com/assurance/sustainability-strategy/index.html>

Appendix A. Atlantica's Key Performance Indicators (KPIs): Definitions and methodology

The information below has been prepared by Atlantica. It is intended to provide readers with a summary of the methodologies used by them to prepare the Selected Information.

2023 Reporting Criteria of Atlantica's Environmental and Health and Safety KPIs

Atlantica engaged DNV Business Assurance Spain, S.L.U. (DNV) to conduct an independent limited assurance engagement using the International Standard on Assurance Engagements (ISAE) 3000 Revised: 'Assurance Engagements Other Than Audits and Reviews of Historical Financial Information' over Selected Information presented in the 2023 Integrated Annual Report for the reporting year ending 31st December 2023.

The information included in the 2023 Integrated Annual Report related to 1) GHG emissions, (2) Non-GHG emissions, waste, water and energy, and (3) Health and safety has been prepared in accordance with the following criteria:

1. GHG emissions:

- ✓ Reporting is based on GHG Protocol and ISO 14064.
- ✓ In 2023 we have followed the financial control approach to calculate our GHG emissions. 2022 and 2021 GHG emissions have been revised following the new approach. Under the financial control approach, a company accounts for 100% of the GHG emissions from operations over which it has financial control. Emissions from joint ventures where partners have joint financial control are accounted for based on the equity share approach. We are accounting for proportional scope 1 and scope 2 emissions of equity investments in scope 3, category 15 (Investments).
- ✓ The base year of the GHG Emissions Inventory is 2020 because this is the reference year for the established objectives.
- ✓ The detail of each source and emission factor used is included in the Carbon Footprint Inventory Report.
- ✓ GRI 305-5 Reduction of GHG emissions: Offset and the Scope affected are indicated in the Integrated Annual Report.
- ✓ GHG Avoided Emissions Indicator:
 - This indicator takes into consideration the avoided Greenhouse Gas Emissions, in tons, due to Atlantica's renewable and high efficiency natural gas asset-based thermal and electrical production systems compared to emissions from non-renewable production systems.
 - Avoided Emissions are calculated using:
 - The ratio of Scope 1 and 2 CO₂eq emissions of all Atlantica's generation assets, calculated as the Scopes 1 and 2 GHG emissions from generation assets divided by net electricity (e) and thermal (t) production for the period considered (Ton CO₂eq/ MWh).
 - Electricity-related emissions factor obtained from the EPA's GHG emissions equivalency calculator (AVERT). This emission factor is periodically updated by this body (Ton CO₂eq/ MWh).
 - Atlantica's electrical and thermal net production for the period considered (GWh)
 - The avoided emissions are calculated as follows:

$$(\text{Ratio AVERT} * \text{Production (e+t) Atlantica}) - (\text{Ratio Atlantica} * \text{Production (e+t) Atlantica}).$$

2. Non-GHG Emissions, Waste and Water:

- ✓ Reporting is based on the Global Reporting Initiatives (GRI) best practices.
- ✓ ESG data reported corresponds to all consolidated subsidiaries. For Companies where Atlantica has joint financial control, we are only consolidating the percentage of equity ownership for our environmental key performance indicators (Non-GHG Emissions, Energy, Waste and Water KPIs). Companies in which Atlantica has no financial control will not be considered.

For further information, some considerations related to the indicators are included:

- ✓ GRI 302 Energy:
 - GRI 302-1 Energy consumption within the organization:
 - Atlantica only purchases electricity for its own consumption (there are no heating, cooling or steam purchased for consumption).
 - Self-generated electricity, heating, cooling, and steam, which are not consumed: we consider the consumption of self-generated non-fuel renewable energy to avoid the double-counting of fuel consumption.
 - Electricity, heating, cooling, and steam sold: the electricity net production and thermal production are considered in this category.
 - GRI 302-3 Energy intensity:
 - For the Energy intensity ratio our organization uses the net electricity and thermal generation in the denominator.

- ✓ GRI 303 Water and Effluents:
 - The sources of water withdrawal and the destination of discharges are defined in the permits for each asset.
 - Water categories (freshwater or other waters) are determined by direct measurement of Total Dissolved Solids (TDS) levels or as a function of conductivity levels ($\mu\text{S}/\text{cm}$) of water withdrawal and discharges.
- ✓ GRI 305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions:
 - Emissions of NO_x, SO₂ (Spain and Tenes) and CO, in tons, come from the flaring of natural gas at assets. These emissions are determined by direct reading of installed continuous meters, or by calculating the Activity Data by an applied Emission Factor (Decreto 503/2004 or WebFIRE of the US EPA).
 - Volatile Organic Compounds (VOC) and Particulate Matter (PM) emissions are accounted for only at our US solar thermal assets from the emission rates established by the operating hours of the assets.
 - Hazardous Air Pollutants (HAPs): Biphenyl emissions are accounted for based on the emission rates established by the assets' operating hours as set forth in the corresponding permit.
- ✓ GRI 306 Waste:
 - The waste included in this indicator is that resulting from asset operation and maintenance activities, either directly or through O&M subcontractors.
 - All waste considered in this indicator is managed off-site.
 - Waste generated upstream or downstream in the value chain is not considered.
 - Related to 306-4a and 306-5a, the waste composition is provided on an aggregate basis for waste directed to and diverted from disposal, differentiating:
 - For Non-Hazardous/ Hazardous Waste
 - Waste linked to solar assets management or other waste.

3. Health and Safety

- ✓ Reporting is based on the Global Reporting Initiatives (GRI) best practices.
- ✓ For the Investments:
 - In group companies (with financial control) with internal O&M: we account for 100% of health and safety KPIs, including all O&M and SPV subcontractors.
 - In group companies (with financial control) with external O&M: we account for 100% of health and safety KPIs, including external O&M company and SPV's subcontractors. We do not count O&M's subcontractors, with whom the SPV has no contractual relationship.
 - In associated companies with joint financial control and external O&M: we account for health and safety KPIs based on Atlantica's equity interest, including external O&M company and SPV's subcontractors. We do not count O&M's subcontractors, with whom the SPV has no contractual relationship.
 - In associated companies without financial control: we do not account these companies for health and safety KPIs.
- ✓ GRI 403-9 Work-related injuries:
 - Three indicators are reported: rate of fatalities, rate of lost time injuries (high-consequence work-related injuries) and rate of recordable work-related injuries.
 - All indicators take into account employees and subcontractors according to the criteria defined above.
 - They are calculated on a 12-month aggregate basis.
 - They are calculated based on 1,000,000 hours worked.
- ✓ Major Injuries Rate (MIR) is the number of severe injuries and fatalities per million worked hours in the last 12 months
- ✓ Lost Time Frequency Index (LTFI) is the number of lost time accidents per million worked hours in the last 12 months
- ✓ Total Recordable Frequency Index (TRFI) is the number of recordable accidents per million worked hours in the last 12 months
- ✓ Total Recordable Deviations Index (TRDI) is the number of first aid cases, near-misses, unsafe acts and unsafe conditions per million worked hours in the last 12 months:
 - Every first aid case, near-miss, unsafe act and condition reported by employees and subcontractors in all the assets are included in the indicator according to the criteria defined above.