



CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
Avda. de la Gran Vía de Hortaleza, 1 · (28033) Madrid
Tax Code: A85483311 - Financial Year ending 31/12/2024



2024

ANNUAL CORPORATE GOVERNANCE REPORT

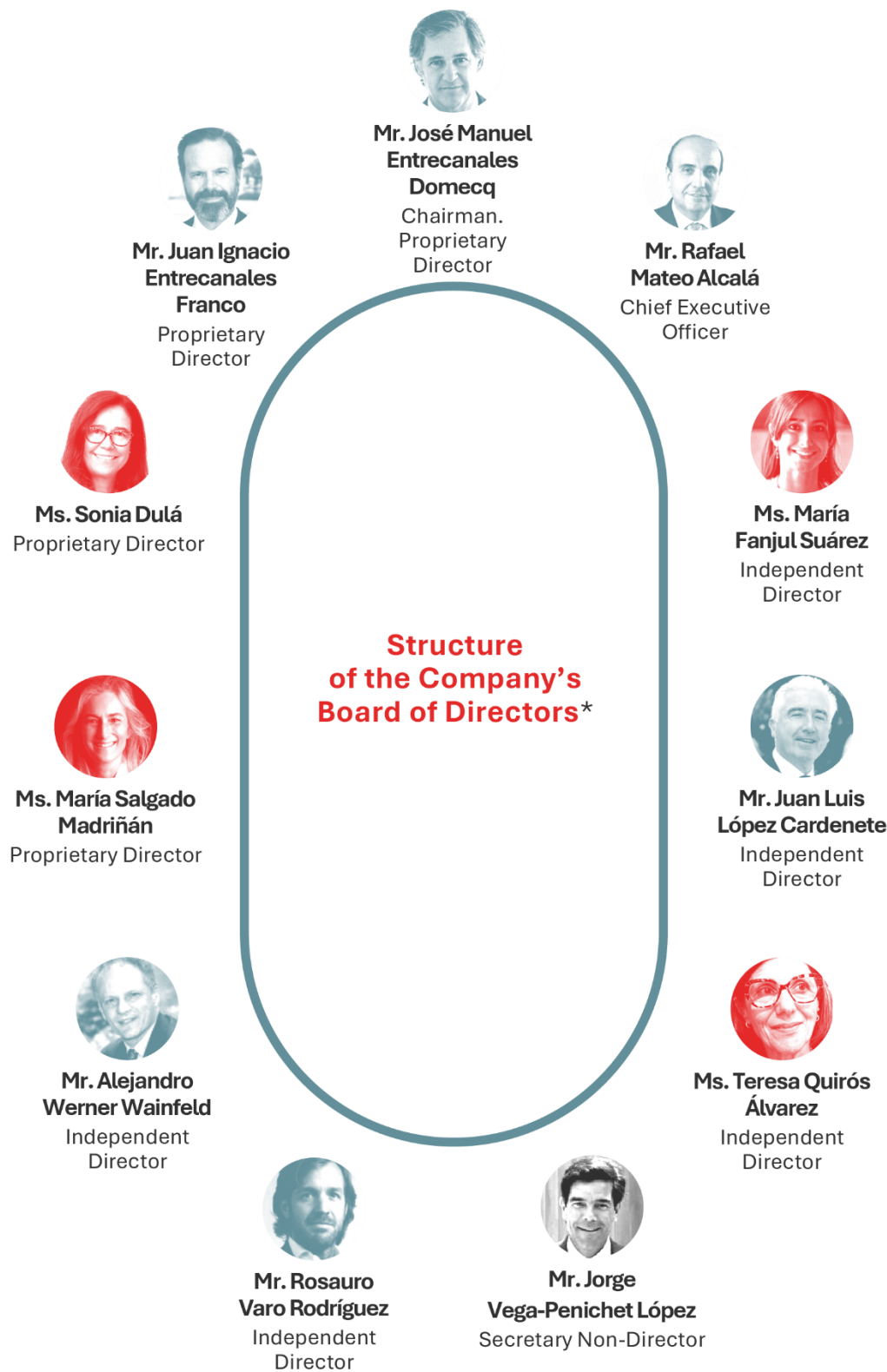
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This document has been translated into English for information purposes only. In case of discrepancies, the Spanish version shall prevail.

Contents

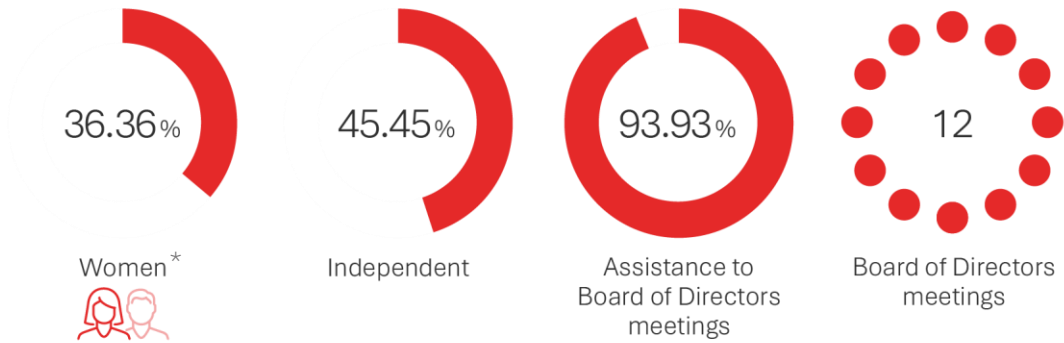
A. Ownership structure	7
B. General Meeting	18
C. Board of Directors	24
D. Related-party and intra-group transactions	74
E. Risk control and management systems	82
F. Internal risk management and control systems relating to the process of reporting financial information (ICFR)	93
G. ACCIONA Energía's degree of compliance with good corporate governance recommendations	112
H. Other information of interest	116

Structure of the company's shareholders

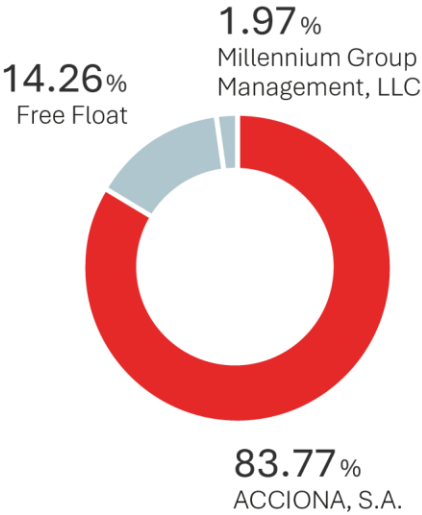


* Since 6 June 2024 there is a vacancy due to the resignation of Ms. Karen Christiana Figueres Olsen for personal reasons.

Data



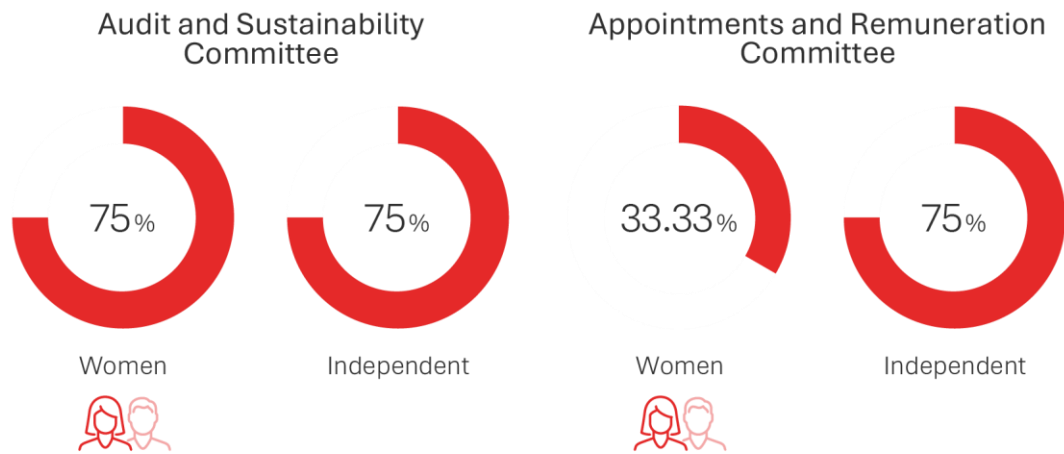
Ownership Structure



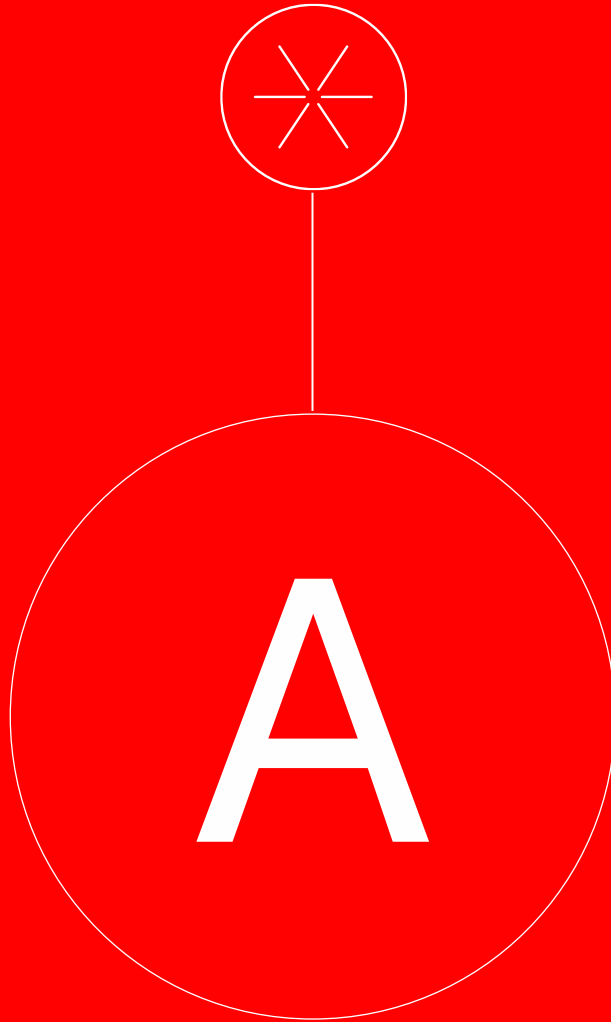
ESG Rating



Committees



* Until 6 June 2024, the percentage of women on the Board of Directors was 45.45%. As of that date, due to the resignation of Ms. Karen Christiana Figueres Olsen for strictly personal reasons, this percentage has been reduced.



Ownership
structure

A Ownership structure

A.1 Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether the company bylaws contain the provision of double loyalty voting:

No

Date of the latest change in share capital	21.06.2024
Share capital	€324,761,830
Number of shares	324,761,830
Number of voting rights (not including additional loyalty-attributed votes)	324,761,830
Number of additional attributed voting rights corresponding to shares with a loyalty vote	-
Total number of voting rights, including additional loyalty-attributed votes	324,761,830

Indicate whether there are different classes of shares with different associated rights:

No

Comments

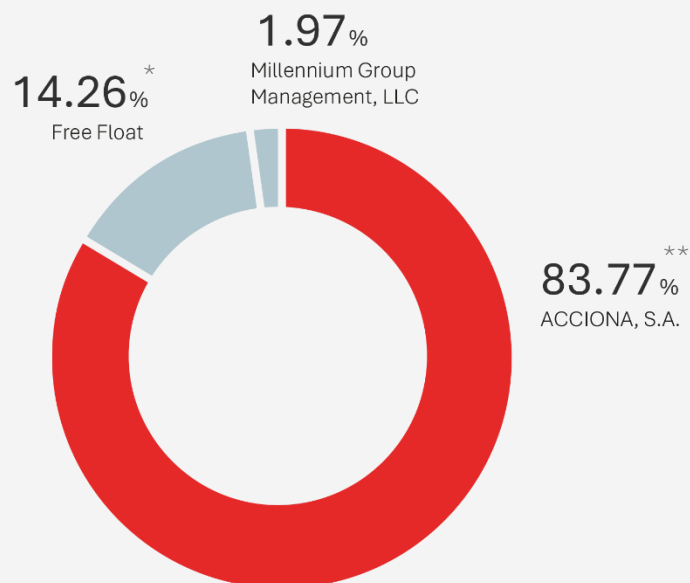
On 6 June 2024, the General Shareholders' Meeting agreed, with 98.83% of votes in favour, to reduce the share capital of ACCIONA Energía through the cancellation of treasury shares. This reduction was carried out as part of the Temporary Buyback Programme described in section **A.9** below, and involved the cancellation of 4,488,759 shares, each with a nominal value of one euro.

As a result of this capital reduction, the share capital of the Company is now set at 324,761,830 euros, divided into an equal number of shares, each with a nominal value of one euro.

The reduction was implemented on 21 June 2024 and notified to the CNMV through ORI number 29259.

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding

Name or corporate Shareholder's name	% of voting rights assigned to the shares		% of voting rights through financial instruments		total % of voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
ACCIONA, S.A.	83.77%	-	3.04%	-	86.81%	-	-
MILLENNIUM GROUP MANAGEMENT LLC	-	-	-	1.97%	1.97%	-	-



* The percentage free float shown in the above chart includes treasury shares and shares held by the directors of Acciona Energía. These amounts are excluded from the figure reported in section A.11.

** In addition, the percentage of share capital owned by ACCIONA, S.A. shown in this chart does not include the indirect ownership percentage through financial instruments (derivatives), as these have not been executed as of the date of this report. Notwithstanding this, if all the derivatives subscribed as of the date of this report were executed, the ownership percentage would reach 88.34%.

Details of indirect holding

Indirect shareholder's name	Name or corporate name of the direct holder	% of voting rights assigned to the shares	% of voting rights through financial instruments	% of total voting rights
MILLENNIUM GROUP MANAGEMENT LLC	MILLENNIUM PARTNERS, L.P.	-	1.97%	1.97%

Indicate the main changes in the shareholder structure during the year.

Main changes:

- (i) The change in the significant stake held by the majority shareholder ACCIONA, S.A. compared to the last communication, dated 10 March 2023, is due to the following milestones:

- A) The capital reduction through the cancellation of treasury shares described in section A.1. above, which resulted in an increase in ACCIONA, S.A.'s significant shareholding to 83.77% of the share capital. This change was communicated to the CNMV on 21 June 2024 through ORI number 29259 and the entry registration number in the Voting Rights and Financial Instruments Notifications section, 2024087791.
- B) In addition, ACCIONA, S.A. communicated to the CNMV on 30 July 2024, 3 October 2024, and 6 November 2024, through ORI numbers 30014, 30780, and 31230, respectively, the subscription of various total return equity swap financial contracts related to shares of the Company, each representing 1.52% of the share capital of CAER, all with a maturity of 12 months from the date of subscription.

In light of the above, and in accordance with the applicable regulations, ACCIONA, S.A. communicated to the CNMV on 23 October 2024 (entry registration number 2024126746) the increase in its shareholding in the Company as a result of the subscription of the first two derivatives mentioned. Although they have not been executed as of the date of this report, as they have not reached their maturity, if executed, they would represent more than 3% of the share capital of the Company.

- (ii) The inclusion of Millennium Group Management LLC in the shareholding of the Company on 6 March 2024, which has since altered its stake to 1.967% of the share capital of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., through financial instruments, as of the date of this report. The latest change in its stake was communicated by the company on 6 August 2024, with entry registration number 2024104906 in the Voting Rights and Financial Instruments Notifications section.

A.3 Indicate all the shareholding percentages at year-end owned by members of the Board of Directors holding voting rights assigned to the Company's shares or via other financial instruments, excluding any directors mentioned in section A.2 above.

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights assigned to the shares, indicate, if applicable, the % of additional votes assigned to the shares which correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Rafael Mateo Alcalá	0.012%	0.00%	0.00%	0.00%	0.012%	N/A	N/A
Mr. José Manuel Entrecañales Domecq	0.00%	0.005%	0.00%	0.00%	0.005%	N/A	N/A
Mr. Juan Ignacio Entrecañales Franco	0.00%	0.005%	0.00%	0.00%	0.005%	N/A	N/A
Mr. Juan Luis López Cardenete	0.001%	0.00%	0.00%	0.00%	0.001%	N/A	N/A
Mr. Rosauro Varo Rodríguez	0.00%	0.001%	0.00%	0.00%	0.001%	N/A	N/A
Ms. María Salgado Madriñán	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Total	0.013%	0.011%	0.00%	0.00%	0.024%	N/A	N/A

% of total voting rights held by members of the Board of Directors	0.024%
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Comments

For clarification purposes, the Director Ms. María Salgado Madriñán directly holds a total of 324 shares in the Company, a fact that was notified on 10 August 2021.

Details of indirect shareholdings:

Name or company name of indirect shareholder	Direct shareholder's name	% of voting rights assigned to the shares (including loyalty votes)	% of voting rights through financial instruments	% total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares which correspond to shares with loyalty votes
Mr. José Manuel Entrecanales Domecq	Other company shareholders	0.005%	0.00%	0.005%	0.00%
Mr. Juan Ignacio Entrecanales Franco	Other company shareholders	0.005%	0.00%	0.005%	0.00%
Mr. Rosauro Varo Rodríguez	Other company shareholders	0.001%	0.00%	0.001%	0.00%
Total % of voting rights held by the Board of Directors					83.79%

Comments

Of the total percentage of voting rights represented on the Board, 83.77% correspond to the majority shareholder, ACCIONA, S.A., which is not directly considered a Director. All of this in accordance with CNMV Circular 3/2021 of 28 September.

A.4

If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A6:

Related party's name	Nature of relationship	Brief description
N/A	N/A	N/A

A.5 Where applicable, indicate any business, contractual or corporate relations between the holders of significant shareholdings and the Company and/or its Group, unless immaterial or a consequence of ordinary trade or business activities:

Related party's name	Nature of relationship	Brief description
ACCIONA, S.A.	COMMERCIAL	Provision of services under the master service agreement entered into between ACCIONA, S.A. and ACCIONA Energía on May 26, 2021. See section D.7 for further information.
ACCIONA, S.A.	CORPORATE	The Company is part of the group whose parent company is ACCIONA, S.A., which also holds control, as indicated in section A.8 below.

A.6 Describe any relations, unless they are insignificant to both parties, existing between significant shareholders or shareholders with seats on the board and the directors, or their representatives in the case of corporate directorships.

Where applicable, explain how significant shareholders are represented. In particular, list any Directors appointed to represent significant shareholders or appointed at the behest of significant shareholders, and any who are in any way related to significant shareholders and/or Entities belonging to their Group, specifying the nature of the relationship in each case. Where applicable, the existence, identity and position of Board members or Directors' representatives in the listed Company should be mentioned where such are, in turn, members of the Board of Directors, or directors' representatives, in Companies holding significant holdings in the listed Company or in Entities belonging to the corporate group of those significant shareholders:

Name of the related Director or representative	Name or corporate name of the significant related shareholder	Name of the significant shareholder's Group Company	Description of relationship / position
Mr. José Manuel Entrecanales Domecq	ACCIONA, S.A.	ACCIONA, S.A.	Mr. José Manuel Entrecanales Domecq holds the position of Chairman of the Board and Chief Executive Officer of the significant shareholder, ACCIONA, S.A. The director was appointed at the proposal of ACCIONA, S.A.
Mr. Juan Ignacio Entrecanales Franco	ACCIONA, S.A.	ACCIONA, S.A.	Mr. Juan Ignacio Entrecanales Franco holds office as Vice-Chairman of the Board of Directors and Chief Executive Officer of the significant shareholder ACCIONA, S.A.

			The director was appointed at the proposal of ACCIONA, S.A.
Ms. Sonia Dulá	ACCIONA, S.A.	ACCIONA, S.A.	Independent Director of the significant shareholder, ACCIONA, S.A. The director was appointed at the proposal of ACCIONA, S.A.
Ms. María Salgado Madriñán	ACCIONA, S.A.	ACCIONA, S.A.	Independent Director of the significant shareholder, ACCIONA, S.A. The director was reclassified as a proprietary director following her appointment as an independent director of ACCIONA, S.A.

A.7 State whether any shareholder agreements affecting the Company have been reported to it pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

No

State whether the Company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8 Indicate whether there are any natural or legal persons which exercise, or may exercise, control over the Company, pursuant to article 4 of the Securities Market and Investment Services Act. If so, identify:

Yes

Comments

ACCIONA, S.A. holds 83.77% of the Company's share capital.

A.9 Complete the following table with details of the Company's treasury shares:

At year end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
394,605	-	0.122%

Comments

The number of shares is included after the latest communiqué on transactions made with treasury shares notified on 3 July 2024 (CNMV entry registration number 2024088168).

Explain any significant changes during the year:

24/01/2024	Total direct votes	0.840%
	Total indirect votes	0%

23/05/2024	Total direct votes	1.526%
	Total indirect votes	0%

03/07/2024	Total direct votes	0.122%
	Total indirect votes	0%

ACCIONA Energía signed a Liquidity Agreement with BESTINVER, S.V., S.A. on 19 October 2021. At the date of this report, in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of 26 April, the Company reported, on a quarterly basis, the transactions carried out under the Liquidity Agreement which are available on the CNMV's website under ORI numbers 26347, 28407, 30090, 31175 and 32383.

On 28 August 2023, the Board of Directors approved the establishment of a Temporary Share Buyback Programme which, in turn, entailed the temporary suspension of the Liquidity Agreement, reported to the CNMV as Inside Information (IP 1965), under which, by the end of the financial year, 2,512,865 shares had been acquired. The termination of the Buyback Programme was notified to the CNMV on 27 February 2024 as ORI 26833, on reaching the maximum number of shares established under this.

The purpose of the Buyback Programme was twofold: on the one hand, to reduce capital by redeeming up to a maximum of 4,488,759 shares, representing approximately 1.36% of the share capital, subject to a prior resolution of the General Meeting of Shareholders; and, on the other hand, to provide a reserve of up to a maximum of 450,000 shares, representing approximately 0.14% of the share capital, to fulfil obligations arising from the Share Delivery Plans for executive directors, managers, and employees of the Group.

In this respect, the Company complied with its reporting obligations, notifying the transactions carried out under the Temporary Buyback Programme to the CNMV as ORI on a weekly basis and in a timely manner.

Finally, it is noted that, as of the publication date of this report, the Company holds 0.122% in treasury shares, a fact that was communicated to the CNMV on 3 July 2024 (CNMV entry registration number 2024088168 under the section for transactions with own shares).

A.10 Describe the conditions and term of the prevailing mandate granted by the Shareholders' Meeting authorising the Board of Directors to issue, buy back or transfer treasury shares:

Before the Company's shares were listed on the Spanish electronic market, on 26 May 2021, the General Meeting (sole shareholder, ACCIONA, S.A.) of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. resolved to authorise the Board of Directors, for a period of five years, for the derivative acquisition of treasury shares by the Company or by companies in its Group, up to a maximum of 10% of the share capital at the date of this resolution, under the terms and conditions set out below:

- A. Type: purchase, sale, swap, loan or debt settlement.
- B. Maximum number of shares to be acquired, added to those already held by CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. and its subsidiaries: up to 10% of the subscribed capital.
- C. High and low prices: closing price for the last day's trading before the acquisition, with a margin of 15% up or down.
- D. Duration of authorisation: five (5) years from the date of the resolution.

It was also agreed to authorise the Board of Directors to apply all or part of the treasury shares already held and those acquired under the above-mentioned authorisation to remuneration schemes consisting of or involving the award of shares or stock options in CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. to employees, senior executives and Directors discharging executive functions, in accordance with article 146.1.a) of the Consolidated text of the Spanish Corporate Enterprises Act.

It was further resolved to delegate powers, including the express power of substitution, to the Board of Directors to increase share capital one or more times up to a maximum equal to half of share capital at the date of the authorisation by means of cash contributions for a period of five years under the terms and conditions considered appropriate by the Board of Directors from time to time. Said authorisation also included the power to exclude preferential subscription rights, whether in whole or in part, up to a limit equal to 20% of share capital at the time of delegation, as well as express authorisation to amend the relevant articles of the bylaws accordingly, where appropriate.

ORI

A.11 Estimated free float:

Estimated free float	9.55%
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Comments

In accordance with the instructions of Circular 3/2021 from the CNMV for completing the annual corporate governance report for this section, the estimated free float capital has been calculated by subtracting the following percentages from the share capital: (i) Share capital held by significant shareholders: (a) ACCIONA, S.A. (88.33% - considering both the direct stake in the Company and the indirect stake through the derivatives subscribed on CAER shares mentioned in section A.2.), (b) Millennium Group Management LLC (1.97%); (ii) share capital held by members of the Board of Directors (0.024%) and (iii) treasury shares (0.122%).

A.12 State whether there are any statutory, legal or other restrictions on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No

A.13 Indicate whether the General Shareholders' Meeting has resolved to adopt neutralisation measures against a takeover bid pursuant to Act 6/2007.

No

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

No

Comments

During the 2024 financial year, no shares were issued that are not traded on a regulated EU market. However, in 2022, ACCIONA Energía Financiación Filiales, S.A., as the issuer (with a guarantee from CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.), carried out a private placement of securities in the US market (USPP - *US Private Placement*) for an amount of USD 200,000,000.



General Shareholders' Meeting

B General Shareholders' Meeting

B.1 Indicate and, where applicable, list the differences in respect of the minimum system under the Corporate Enterprises Act regarding the quorum for convening the General Shareholders' Meeting.

Yes

	% quorum different to that set out in article 193 of the Corporate Enterprises Act for general matters	% quorum different to that set out in article 194 of the Corporate Enterprises Act for special matters under that article
Quorum required at 1st call	30%	-
Quorum required at 2nd call	-	30%

Description of differences

Article 20 of the Bylaws establishes a quorum of more than 25% at first call in the general cases mentioned in article 193 of the Spanish Corporate Enterprises Act.

Article 20 of the Bylaws establishes a quorum of more than 25% at second call in the special cases mentioned in article 194 of the Spanish Corporate Enterprises Act.

B.2 Indicate and, where applicable, list the differences in respect of the system under the Corporate Enterprises Act for adopting the corporate resolutions:

No

B.3 Indicate the rules applicable to amending the company bylaws. In particular, indicate the majority required to amend the bylaws and, where applicable, the rules for protecting shareholders' rights when amending the bylaws.

Amendment of the Bylaws is governed by the consolidated text of the Spanish Corporate Enterprises Act and by articles 20.2 and 24.2 of the Bylaws. Article 20.2 (i) of the Bylaws requires a quorum of 50% at the first call and 30% at the second call to resolve on the following issues:

1. Amendment of the Bylaws, excluding changes in the Company's registered address, capital increases, extension of the corporate purpose, and any cases where it may be legally mandatory to reduce share capital.

2. Transformation, merger, spin-off, en bloc assignment of assets and liabilities, and winding-up, unless legally mandatory.

In accordance with Article 20.2 (ii) of the Bylaws, for the transfer of the registered office (cross-border transformation); capital increases; extension of the corporate purpose; the removal or limitation of pre-emptive subscription rights; the issue of debentures or bonds where this is within the competence of the General Meeting, the issue of warrants or options (alone or together with debentures) and of preference shares; and, in cases where a capital reduction is legally required, the General Shareholders' Meeting must be convened in the first call with a quorum of 50% of the subscribed share capital with voting rights, or in the second call with a quorum of 30% of the subscribed share capital with voting rights.

The percentages mentioned in the previous paragraph also apply where the General Meeting authorises or delegates to the Board of Directors the power to adopt resolutions to increase capital, or to issue debentures, bonds, *warrants* or preference shares.

In accordance with article 24 of the Bylaws and Corporate Enterprises Act, resolutions will be adopted by simple majority of the votes cast by the shares conferring voting rights present at the General Meeting, whether in person or by proxy, and a resolution will be deemed validly adopted when it obtains more votes in favour than against cast by the shares present or represented by proxy when the General Meeting is convened.

To validly adopt the resolutions referred to in article 20.2 of the Bylaws, the resolution must be adopted by an absolute majority of the votes present or represented. Notwithstanding the foregoing, the resolutions mentioned in article 20.2 (ii) will require the votes in favour of two thirds of the shares present at the General Meeting, whether in person or by proxy, to be validly adopted, when it is convened at second call and is attended by shareholders representing thirty percent (30%) of subscribed capital with voting rights but by less than fifty percent (50%).

In accordance with article 286 of the consolidated text of the Spanish Corporate Enterprises Act and article 9 of the Regulation of the General Meeting of the Shareholders of the Company, the shareholders will be provided with a reasoned report supporting any proposed amendment of the Bylaws together with the call for the General Meeting required to resolve on such proposal.

B.4 Indicate the attendance figures at the General Shareholders' Meetings held each year to which this report refers and those of the two previous years:

Attendance figures

Date of General Shareholders' Meeting	% physical attendance	% represented by proxy	% votes cast remotely		Total
			Electronic vote	Other	
04/07/2022	82.75	11.28	0.00	0.11	94.14
Of which, Free float	0.09	11.28	0.00	0.11	11.48
01/06/2023	82.70	14.18	0.00	0.23	97.11
Of which, Free float	0.001	14.18	0.00	0.23	14.42
06/06/2024	1.54	92.36	0.02	0.18	94.10
Of which, Free float	1.38	6.62	0.02	0.18	8.20

Attendance of the share capital at the General Shareholders' Meetings



B.5 Indicate whether any item on the agenda for the General Shareholders' Meetings held during the year were not approved by the shareholders for any reason.

No

Result of the votes of the General Shareholders' Meeting held on 6 June 2024 at 12: 00 at first call.

Issuance	Shares	Par value	Capital
ES0105563003	324,761,830	1.00	324,761,830.00

Total

Agenda	In favour		Against		Abstention		%
Day	Votes	%	Votes	%	Votes	%	Quorum
1.1	304,960,981	99.9999689	8	0.0000026	87	0.0000285	100.00
1.2	304,960,703	99.9998777	8	0.0000026	365	0.0001197	100.00
1.3	302,629,145	99.2353349	2,320,260	0.7608381	11,671	0.0038270	100.00
1.4	304,948,240	99.9957910	1	0.0000003	12,835	0.0042087	100.00
1.5	304,820,699	99.9539689	140,012	0.0459114	365	0.0001197	100.00
1.6	304,935,871	99.9917350	24,840 0	0.0081453	365	0.0001197	100.00
2	301,406,482	98.8344106	3,551,177	1.1644689	3,417	0.0011205	100.00
3	274,580,455	90.0378693	30,365,622	9.9572124	14,999	0.0049183	100.00
4	292,425,576	95.8894754	12,535,415	4.1104967	85	0.0000279	100.00
5	304,960,979	99.9999682	8	0.0000026	89	0.0000292	100.00

The items on the agenda and the resolutions approved at the Annual General Meeting held on 6 June 2024 were notified to the CNMV as ORI 29055.

B.6 Indicate whether the bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or vote remotely:

No

B.7 Indicate whether it has been established that certain resolutions, other than those established by law, entailing an acquisition, disposal or contribution to another Company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

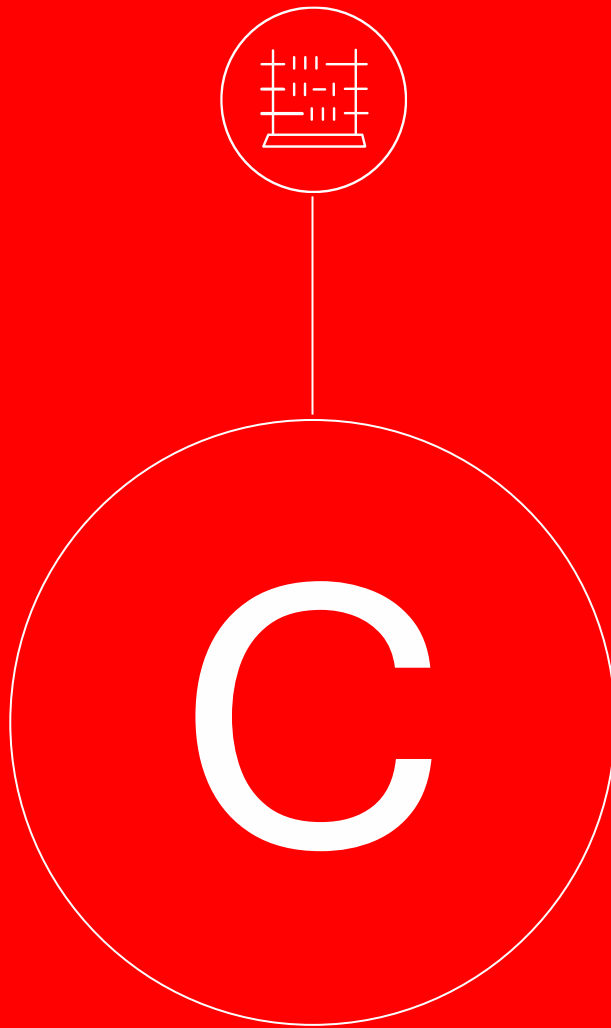
No

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's website is: www.accion-energy.com

The website contains a Shareholders and Investors link, which in turn contains a Corporate Governance section where shareholders will find corporate information on the Company and information related with General Meetings.

When the General Shareholders' Meeting is convened, a direct access tab is included in the home page of the Company's website (www.accion-energy.com) where all relevant information concerning the General Shareholders' Meeting convened is made available to the shareholders.



Board of Directors

C Board of Directors

C.1.1 Maximum and minimum number of Directors set out in the bylaws and the number set by the General Shareholders' Meeting:

Maximum number of Directors	Minimum number of Directors	Number of Directors set by the General Shareholders' Meeting
15	5	11

Comments

In accordance with article 27.1 of the Company's Bylaws and article 7.2 of the Board Regulations, the Board of Directors will be formed by a minimum of five and a maximum of fifteen members.

On May 26, 2021, the number of members of the Board of Directors was set at 11 by the then sole shareholder of the Company, subject to its listing. Once listed, the number of members of the Board of Directors was finally set at 11.

On 6 June 2024, Independent Director Karen Christiana Figueres Olsen submitted her resignation for strictly personal reasons, resulting in a vacancy on the Board of Directors as of the date of this report. Ms Figueres Olsen's resignation was communicated by the Company to the CNMV on 6 June 2024 through ORI number 29054.

C.1.2 Complete the following table on Board members:

Director's name	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
Mr. José Manuel Entrecanales Domecq	Proprietary	Chairman	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Mr. Rafael Mateo Alcalá	Executive	Chief Executive Officer	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Mr. Juan Ignacio Entrecanales Franco	Proprietary	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Ms. Sonia Dulá	Proprietary	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting

Ms. María Salgado Madriñán	Proprietary	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Mr. Juan Luis López Cardenete	Independent	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Mr. Alejandro Werner Wainfeld	Independent	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Ms. Teresa Quirós Álvarez	Independent	Director	01/06/2023	01/06/2023	Resolution of the General Shareholders' Meeting
Mr. Rosaura Varo Rodríguez	Independent	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Ms. María Fanjul Suárez	Independent	Director	05/26/2021	01/06/2023	Resolution of the General Shareholders' Meeting
Vacancy	-	-	-	-	-

Total number of Directors	11
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

Name or corporate name of Director	Category of Director	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
Ms. Karen Christiana Figueres Olsen	Independent external	01/06/2023	06/06/2024	Appointments and Remuneration Committee	Yes

Comments

On 6 June 2024, Ms. Karen Christiana Figueres Olsen submitted her resignation as Independent Director of the Company for strictly personal reasons, sending a letter to the Board of Directors to that effect. In accordance with Recommendation 26 of the Corporate Governance Code, the Company made her resignation public on the same date, communicating it to the CNMV through ORI number 29054.

Since her resignation, there has been a vacancy on the Board of Directors, and furthermore, as Ms. Figueres was a member of the Appointments and Remuneration Committee and the number of members in this Committee has been reduced to three.

C.1.3 Complete the following tables on the members of the Board and their categories:

Executive Director	
 Mr. Rafael Mateo Alcalá Chief Executive Officer – CEO of ACCIONA Energía	Rafael Mateo Alcalá joined the ACCIONA Group in 2010 as general manager of its energy division and, in April 2013, he became its managing director and subsequently, in 2021, he was appointed chief executive officer of ACCIONA Energía. Before joining the ACCIONA Group, he worked at Endesa between 1982 and 2009. He was initially assigned to a thermal power plant in Teruel, where he held the positions of maintenance manager, operations manager, manager and vice-chairman. In 1997, he became the manager of thermal production at Endesa, a position he held until 1999 when he was posted to Chile, where he spent 10 years of his professional career. In Chile, he served as production and transmission manager between 1999 and 2004. Subsequently, between 2005 and 2009, he served as general manager at Endesa Chile and as general manager of generation at Endesa Latin America, where he was responsible for managing services in countries such as Chile, Colombia, Peru, Brazil and Argentina. Mateo Alcalá graduated in Industrial Engineering at the Industrial Engineering School of the University of Zaragoza, where he graduated with honours in 1982. He also undertook a general management programme at the IESE Business School in 1987 and a business management programme at the INSEAD Business School in 1995.



External Proprietary Directors



Mr. José Manuel Entrecanales Domecq
Chairman - Proprietary Director

Mr. José Manuel Entrecanales Domecq is the Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for climate change mitigation, adaptation, resilience and the decarbonization of the economy, through the development and management of infrastructure and services, particularly in renewable energy, water, transportation and mobility, waste, and eco-efficient buildings.

ACCIONA S.A. as well as ACCIONA Energía and Nordex A.G., are listed on the Spanish or the German Stock Exchanges (Ibex and DAX). The group has over 50,000 employees and presence in 52 countries.

José Manuel Entrecanales is an active member of some of the world's leading organizations promoting sustainable development and the fight against climate change, such as the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD)[opens in a new tab](#).

Additionally, he serves as a trustee of various social, institutional, and philanthropic organizations, such as the Spanish Pro-CNIC Foundation for Cardiovascular Research, the Princess of Asturias Board of Trustees, the Prado Museum, the Instituto de Empresa Familiar, and the acciona.org foundation.

He has been awarded with the Order of the Rising Sun by the Japanese Empire, the Order of Merit of the Italian Republic, an Honorary PhD in Business Studies by RMIT University in Melbourne (Australia), recognizing his contributions to sustainability and innovation across the clean energy and regenerative infrastructure sectors. He is also Ambassador of the Spain Brand (Marca España).



**Mr. Juan Ignacio
Entrecanales Domecq**
Proprietary Director

Mr. Juan Ignacio Entrecanales Franco has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021.

He has a bachelor's degree in industrial engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992.

He joined ACCIONA in 1994 and, in 1995, was appointed Deputy General Manager of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras.

In 2004 he was appointed Chairman of ACCIONA Infrastructure, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infrastructure's expansion in Poland. He is a member of numerous organizations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE'S Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum), and President of the Spain-India Council Foundation.

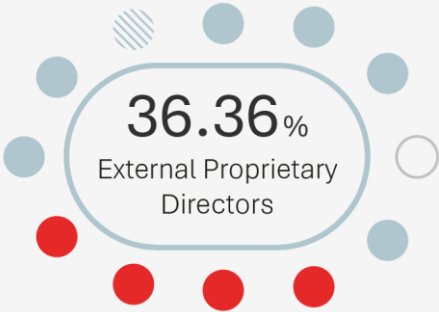


Ms. Sonia Dulá
Proprietary Director

Sonia Dulá is a Proprietary Director of the Board of Directors of the Company and is also a member of the Board of Directors of ACCIONA, S.A. On both boards, she is a member of the Audit and Sustainability Committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chairwoman for Latin America at Bank of America.

	Dulá was an independent member of the Board of Directors of Promotora de Informaciones, S.A., until December 2020, and a member of the Board of Directors of Hemisphere Media and Millicom until 2022. She is currently chair of the Remunerations Committee, a member of the Audit Committee, and a member of the Board of Directors of Huntsman Corporation. At Huntsman, she was also a member of the Sustainability Committee. She is currently an independent director at BBVA, S.A., a member of the Audit Committee and the Risk and Compliance Committee. She has extensive international experience in Europe, the United States and Latin America. Dulá is Mexican, but she was raised in Brazil, and has lived in Bolivia, Peru, Italy, England and the United States. She is a life-time member of the Council on Foreign Relations. She has been a member of the strategic Advisory Board for Latin America of Banco ITAU of Brazil, as well as of the Board of Directors of the Council of the Americas, Women's World Banking and the Adrienne Arsht Center for the Performing Arts. She was also a member of the Young Presidents' Organization (YPO) and of Bank of America's Global Diversity and Inclusion Council. She graduated magna cum laude in Economics from Harvard University, and has a master's degree in Business Administration from the Stanford Graduate School of Business.
 Ms. María Salgado Madriñán Proprietary Director	María Salgado Madriñán has spent most of her professional career in energy and industrial companies. In 2004, she co-founded GDES Wind, S.L., an international wind blade company (formerly Sálvora Vento, S.L.), where she was managing director and partner until 2017. She played an active role in managing and growing the company through international projects and technological innovation. She was a member of the board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for the launch of GD Energy Services Wind Inc. and served as Vice-Chair and Director of New Projects. In Latin America, she founded GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries around the world,

	including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa. In 2022, she led the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of research into physics. María Salgado Madriñán has a bachelor’s degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she took the Advanced Programme in Smart Industry, Leadership and Digital Transformation at ICAI, Comillas Pontifical University, and in 2020 she obtained the INSEAD Certificate in Corporate Governance for the International Directors Programme (IDP) in Fontainebleau (France). She is currently a member of the Board of Directors of ACCIONA, S.A. and Chairwoman of the Audit and Sustainability Committee.
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External Independent Directors



Mr. Juan Luis López Cardenete

External Independent Director. Chairman of the Appointments and Remuneration Committee

Juan Luis López Cardenete began his professional career in 1976 at Unión Fenosa, a company operating in the electricity sector, where he gained broad experience in the areas of generation, fuels, planning and control, marketing, sales, and distribution and transmission networks until 2009. During this period, he served as managing director at Unión Fenosa and as chairman at Unión Fenosa Internacional. Before joining the Group, he also held other responsibilities such as senior advisor for energy at Ernst & Young between 2013 and 2017, and director and member of the executive committee of Banco Caminos in 2017 and 2018.

He is also a member of the advisory board of the economic and business journal Expansión, of the energy and climate change working group of the Real Instituto Elcano, of the editorial boards of Papeles de Energía of Funcas, of Cuadernos de Energía of Enerclub, of the group of Diálogos de Energía y Sostenibilidad of Comillas University ICAI and of the Energy Committee of the Spanish Chamber of Commerce.

López Cardenete has a bachelor's degree in Civil Engineering and a master's degree in Civil Engineering from Madrid Polytechnic University plus a master's degree in Business Administration and Management from the IESE School of the University of Navarra. He is currently a professor at the IESE Business School.



Mr. Alejandro Werner Wainfeld

External Independent Director

Alejandro Werner Wainfeld has a bachelor's degree in Economics from Instituto Tecnológico Autónomo de México (ITAM), obtained a PhD from the Massachusetts Institute of Technology in 1994, and was recognised as a Young Global Leader by the World Economic Forum in 2007.

He has had a distinguished career in the public and private sectors, including his public service as Subsecretary of Finance and Public Credit of Mexico between December 2006 and August 2010.

In 2011, he joined BBVA-Bancomer where he worked first as General Manager of Global Businesses and later as Head of Corporate and Investment Banking until 2012. He was Director of the Western Hemisphere Department of the International Monetary Fund (IMF) between 2013 and 2021.

He has held various positions in the academic world, such as Director of Economic Studies at Banco de México, and has taught at ITAM, Yale University and Instituto de Empresa in Madrid.

Alejandro Werner Wainfeld has international experience in the United States through his role at the International Monetary

	Fund; and in Latin America, through the IMF, BBVA-Bancomer and Banco de México. He is also a member of the Board of Directors of BBVA México.
 Ms. Teresa Quirós Álvarez External Independent Director	Teresa Quirós holds a degree in Economics and Business Administration from the Faculty of Economic Sciences in Málaga. She has completed the IESE Directors Programme, the Executive Programme for Women in Senior Management at ESADE, the Executive Programme at Harvard, and the PDD at IESE. She was in the PwC Woman to Watch (W2W) programme, and has taken the <i>Executive Programme in Digital Business</i> in The Valley. She has been linked to the electricity sector, performing the functions of CFO in the RED ELÉCTRICA Group for 6 years, where she has been a member of the Executive Committee, the Committee for International Affairs, the Innovation Management Team and the Corporate Social Responsibility Committee, with wide-ranging responsibilities in finance and international expansion. She has been a Proprietary Director in subsidiaries of the RED ELÉCTRICA group in Latin America, and in Hispasat, and Chairwoman of Red Eléctrica Finance BV, SPV in the Netherlands, for more than 10 years. She has wide-ranging experience in the electricity markets in Europe and Chile, Peru and Brazil, in defining strategy in a variety of businesses, market analysis and diversification, deployment of ESG and Corporate Governance, with a strong focus on transformation and technology. She also has broad experience in Finance, Governance, Risk Control and Accounting. She has acquired knowledge of a variety of industries as a member of boards of directors in infrastructure, energy, satellites, fibre optics, media, education, technology and steel tubes sectors. She has a broad knowledge of the energy infrastructure industry, the structure and regulation of the electricity market, relations with regulators and international bodies. She is an independent director of Tubos Reunidos, S.A., and an independent director of Promotora de Informaciones, S.A. (PRISA). She served as an Independent Director of Singular People, S.A. until 4 December 2023, of Grenergy Renovables until June 2023, and as a Proprietary Director of Hispasat until September 2021.



Mr. Rosauro Varo
Rodríguez
External Independent
Director

Rosauro Varo Rodríguez began his business career more than 25 years ago, having carried out various entrepreneurial projects around the world. He is currently the chairman of GAT Inversiones. GAT is a private investment company that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish “unicorn”: Cabify. Varo Rodríguez is currently Vice Chairman of Telefónica Audiovisual Digital (TAD) (Movistar Plus+), member of the Advisory Board of Telefónica España and of the Board of Directors of Círculo de Empresarios del Sur de España (CESUR).

He is also the founder of the electricity company PepeEnergy and the telecommunications company PepeLatam. He has been deputy chairman of the telecommunications company PepePhone and member of a number of boards of directors, including that of El León de El Español Publicaciones, S.A., the publisher of the digital daily El Español and the financial portal Invertia. Previously, he was responsible for business development at MP Corporación, where he participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy.

Varo Rodríguez has established his professional career internationally, focusing on Europe and Latin America. In Europe, he has experience in business strategy in the Iberian market through the spheres of influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairman of GAT Inversiones, he has championed the group's business development in Mexico and, as vice-chairman of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana.

He is a professor on the Master's course in Finance and Banking at Pablo Olavide University in Seville and a speaker in the Senior Management Program of the San Telmo Business School, where he addresses subjects such as business mergers & acquisitions and the digital economy.

In relation to his social and cultural activity, Varo Rodríguez is a trustee of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain. He holds a degree in Law from the University of Seville.



Ms. María Fanjul
Suárez
External Independent
Director. Chair of the
Audit and Sustainability
Committee.

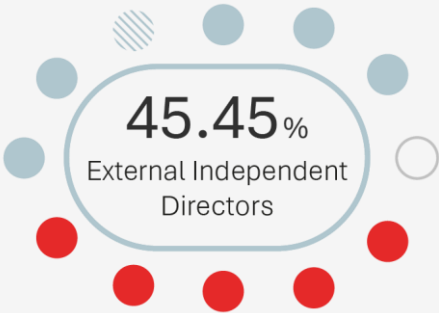
Fanjul Suárez began her career as a senior analyst at the independent financial and strategic advisory firm Confivendis and later worked as general manager at Solón Inversiones until 2011. She has developed her professional career in the field of e-commerce and has held several relevant positions: member of the Board of Directors of idealista.com from 2009 to 2011, Managing Director at StepOne Ventures from 2009 to 2011, and Managing Director at entradas.com from 2012 to 2014. Between 2014 and 2020, she served for Inditex as head of e-commerce with the aim of growing the e-commerce business of the group's brands.

She has been a member of the Klarna Advisory Board since 2021. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an Independent Director.

Fanjul Suárez is also the co-founder and chair of Chamberi Valley, an association focused on the creation and consolidation of digital start-ups. She is also a member of the International Advisory Board of the Comillas Pontifical University ICADE.

She has extensive international experience in Europe, the United States, Latin America, Australia, Asia and the Middle East. In Europe, the United States and Asia, she was a partner in the main online platforms (Zalando, ASOS, Google, Facebook, Alibaba and SSG). In the United States, she founded and managed StepOne in San Francisco. In Latin America, she launched entradas.com in Mexico. She also launched and managed Inditex's online business in Europe, the United States, Latin America, Australia, China, Korea, Japan, South-East Asia, Russia, Turkey and the Middle East.

Fanjul Suárez graduated in business administration and management at the Comillas Pontifical University ICADE in Madrid, and supplemented her studies at the University of Cardiff in Wales.



None of the Directors classified as independent received any money or benefit in respect of any item other than Director's remuneration in the reporting period, or maintains or has maintained any business relationship with the Company or with any Company forming part its Group, either in their own name or as a significant shareholder, director or senior executive of any other entity that maintains or has maintained such a relationship, in the last financial year.

Indicate any changes in the classification of each of the directors that may have occurred during the period:

In the 2024 financial year, there have been no changes in the categories of the directors.

C.1.4 Complete the following table with information on the number and category of female Directors at the closing date of the last 4 financial years:

	Number of female Directors				% of total directors in each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Female Executives	0	0	0	0	0	0.00	0.00	0.00
Proprietary Directors	2	2	2	2	50.00	50.00	50.00	50.00
Independent Directors	2	3	3	3	40.00	50.00	50.00	50.00
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total	4	5	5	5	36.36	45.45	45.45	45.45

Comments

The number of independent directors has been unexpectedly reduced due to the resignation of Ms. Karen Christiana Figueres Olsen for strictly personal reasons. As of the date of this report, the Company continues to analyse various alternatives to ensure an appropriate composition in line with the requirements of the Board of Directors' Composition Policy.

C.1.5 Indicate whether the company has Diversity Policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized firms within the meaning of the Spanish Audit Act are required to report at least the policy adopted in relation to gender diversity.

Yes

If yes, describe the Diversity Policies in question, their objectives, the measures adopted, the manner in which they are applied, and the results obtained in the reporting period. Also indicate any specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to ensure a balanced and diverse mix of Directors.

If the Company does not apply a Diversity Policy, explain the reasons why.

Description of Policies, objectives, measures and how they have been applied, and results achieved.

Article 9.3 of the Board Regulations requires approval of a Policy to foster appropriate Board composition that is (i) specific and verifiable; (ii) ensures that proposals for appointments or re-election are based on a prior examination of the competences needed on the Board of Directors; and (iii) fosters diversity of knowledge, experience, age, gender and professional training and/or expertise.

Pursuant to Recommendation 14 of the Spanish Good Governance Code of Listed Companies and the Regulations of the Board of Directors of 26 May 2021, the Company approved a Board Composition Policy, subsequently amended on 11 May 2022.

This Policy states that the Board of Directors, in order to be able to properly exercise its supervisory and control function, should have an appropriate combination of sufficient skills and competences among others in the following areas: a) knowledge of the sectors in which the Company operates; b) experience and knowledge in economic, financial and non-financial aspects, in management of highly qualified human resources and in policy and regulatory frameworks; c) international experience; d) experience and knowledge of management, leadership and business strategy.

The Appointments and Remuneration Committee must annually verify compliance with this Policy and report its findings to the Board of Directors. The Committee is also in charge of assessing the suitability of candidate board members in view of the experience and expertise needed by the Board, focusing on the diversity of the Board members in terms of origin, nationality, age, and disability and/or gender. In this light it will define the functions and the skills that candidates to fill any vacancy should have, as well as the time and dedication required for the post.

Meanwhile, the Appointments and Remuneration Committee Regulations establish its remit as follows:

- A. Draft and review the criteria to be followed with regard to the make-up of the Board of Directors, proposing the approval of board membership policy to the Board of Directors, verifying compliance therewith on an annual basis and reporting thereon in the annual corporate governance report.

- B. Assess the skills, knowledge and experience needed for the Board of Directors. For such purposes, it will prepare a matrix of the competencies required, which will be updated periodically in view of the challenges and opportunities facing the Company in the short, medium and long run; it will define the functions and skills required of candidates to cover any vacancy; and will assess the time and dedication necessary for the effective discharge of duties inherent in the directorship.
- C. Ensure that the selection procedures are not affected by implicit biases that hinder the appointment of Directors based on personal circumstances, set a representation target for the underrepresented gender on the Board of Directors, and draft guidelines on how to meet this target.
- D. In this regard, the Company has been meeting the gender diversity target of 40%, and since the resignation of Director Ms. Karen Christiana Figueres Olsen on 6 June 2024, it has been analysing various alternatives to ensure an appropriate composition in line with the requirements of the Board of Directors' Composition Policy.

Additionally, the Group has a Code of Conduct and a Diversity, Equity and Inclusion Policy, generally applicable to the entire Group, which foster real equal opportunities and do not accept any type of discrimination in the professional sphere based on age, race, ethnicity, colour, national origin, gender, sexual orientation, gender identity, marital status, family responsibilities, disability, sensitive medical situations, social origin, religion, political opinion, training, background, employment options, or any other condition.

C.1.6 Explain any measures that may have been agreed by the Appointments Committee to ensure that selection procedures are free of implicit bias which could impede the selection of female Directors, and that the Company deliberately seeks and includes women who meet the professional profile required among the potential candidates shortlisted so as to achieve a balanced presence of women and men on the Board. Indicate whether these measures include encouraging the Company to have a large number of senior female managers:

ACCIONA Energía recognises that diversity is a source of talent that provides competitive advantages, and inclusion is a fundamental pillar of people management. It enables the integration of diverse perspectives to generate innovative ideas, make more informed and fair decisions, attract and retain talent, strengthen our reputation, and access diverse markets, thereby contributing to the organisation's success and sustainability.

Diversity and inclusion form part of ACCIONA Energía's values and are included in the company's Diversity, Equity and Inclusion Policy and Code of Conduct.

ACCIONA Energía promotes diversity and inclusion through a comprehensive strategy managed by the Corporate Organisation, Talent, and Well-being Department. This strategy is implemented through the Sustainability Master Plan for 2025 and the PEOPLE strategy in which the company set the goal to increase the percentage of women in leadership and management positions year by year.

At the end of 2024, the percentage of women in leadership and management positions overall was 27.2%. In some countries where the company operates, such as Spain, Mexico, Chile, South Africa and Poland, this percentage is exceeded.

ACCIONA Energía promotes the inclusion and leadership of women in sectors with low female representation. To achieve this, it develops initiatives that foster a more equitable work environment, eliminating barriers and promoting equal opportunities. Additionally, it develops programmes to attract, retain, and enhance female talent at all professional stages and levels of the organisation, highlighting their contributions and accelerating cultural change within the industry.

The Company also has programmes to foster gender diversity and women's leadership at the company:

- Global acceleration programme for women with potential: This programme accelerates the careers of women in high-potential technical roles through key competency sessions, practical actions, and voluntary mentoring. In 2024, the fourth edition ended with 10 participants from 6 countries. The fifth edition includes 11 women from 5 countries.
- IWAT (International Women Acceleration Track): This global programme, co-designed with Manchester University and Nebrija University, supports the professional careers of female junior managers. The second edition in 2024 featured 6 participants from 3 countries.
- Global mentoring programme for pre-executive women: Aimed at women in senior managerial positions, it is run in alternate years. The third edition in 2024 has 11 participants from 6 countries.
- “Aprendízate” programme. Created in Spain to develop skills and competences, it is aimed at women with a technical profile and 148 women participated in 2024.
- Women's Leadership Programme with Bisé: Women's development programme aimed at women in the pre-managerial field. In 2024, a female pre-director participated.
- Sustainable 50:50: programme that actively fosters the representation and leadership of women in the company's business and its production sites. This programme's main aim is to attract and develop local female STEM talent, create a positive impact on communities by improving women's employability in key economic sectors, and establish replicable models that help break stereotypes about female representation in certain fields. Of these projects, it is worth mentioning: the Ágora Project in Spain and Chile for women in operations and maintenance across various wind farms and photovoltaic plants, and the “Energía del Istmo” and “TECH HUB New Generation” programmes in Mexico, which have increased female representation in operations and maintenance of wind farms by providing training, international mobility, and innovative job opportunities.
- ACCIONA Energía has an internal WIRE (Women In Renewable Energy) network to share knowledge, develop skills and give visibility to women in the company.

C.1.7 Explain the conclusions of the Appointments Committee regarding verification of compliance with the Policy aimed at favouring an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee has verified that the membership of the Board of Directors is adequate and appropriate in line with the Board Composition Policy.

Specifically, the composition of the Board of Directors is in compliance with the candidate assessment criteria which include diversity, origin, gender, age, experience in Spain and internationally and expertise, in addition to suitability based on the competences, knowledge and experience required by the Board.

Following the resignation of Ms. Karen Christiana Figueres Olsen on 6 June 2024, the Appointments and Remuneration Committee is evaluating the necessary measures to ensure that the composition of the Board of Directors aligns with the criteria established in the Board Composition Policy, and these will be presented to the 2025 Shareholders' Meeting.

In addition, the Appointments and Remuneration Committee, in its role of verifying compliance with the Board Composition Policy, has confirmed alignment with the skills matrix developed by ACCIONA Energía, adding in February 2024 the competency related to "Experience in talent management, human resources, and remuneration".

Skills matrix board ACCIONA ENERGÍA											
Mr. José Manuel Entrecanales Domecq Chairman											
Mr. Rafael Mateo Alcalá CEO											
Mr. Juan Ignacio Entrecanales Franco Member of the Board											
Ms. Sonia Dulá Member of the Board											
Mr. Alejandro Werner Wainfeld Member of the Board											
Mr. Rosauro Varo Rodríguez Member of the Board											
Ms. María Salgado Madriñán Member of the Board											
Mr. Juan Luis López Cardenete Member of the Board											
Ms. María Fanjul Suárez Member of the Board											
Ms. Teresa Quirós Alvarez Member of the Board											

 Energy and climate change

 Board experience

 Science and technology

 Cybersecurity

 Board experience

 Geopolitical exposure

 Social issues

 Experience in talent management, human resources and remuneration

 Directors management

 Board experience

 Risk management

C.1.8 Where applicable, explain the reasons for the appointment of any Proprietary Directors at the request of shareholders with less than 3% of the capital:

The only Proprietary Directors were appointed at the proposal of ACCIONA, S.A., the majority shareholder with 83.77% of capital.

Indicate whether formal petitions have been met for the presence of shareholders on the Board whose holding is equal to or greater than that of others at whose request Proprietary Directors may have been appointed. Where applicable, explain the reasons why such requests were not addressed:

No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to Directors or Board Committees:

Name or company name of the Director or Committee	Brief description
Rafael Mateo Alcalá	Chief Executive Officer holding all delegated powers except powers that cannot be delegated by law or under the Bylaws

On 26 May 2021, the Company's former sole shareholder, ACCIONA, S.A., resolved in the exercise of the competences of the General Meeting to delegate the possibility of increasing share capital to the Board of Directors and to delegate the acquisition of treasury shares by means of buybacks. Both resolutions are described in section **A.10** of this report.

In both cases, the powers delegated by the General Shareholders' Meeting to the Board of Directors expressly include the powers of substitution or sub-delegation of the aforementioned resolutions to different members of the Board of Directors or other delegated bodies of the Company.

C.1.10 Identify, where applicable, the members of the Board who occupy positions as directors, representatives of directors or executives at other Companies that form part of the listed Company's group:

Director's name	Name of the Group Company	Position	Executive functions?
Mr. Rafael Mateo Alcalá	ACCIONA Energía Internacional, S.A.	Board Chairman	No
Mr. Rafael Mateo Alcalá	The Blue Circle Pte. LTD.	Director	No
Mr. Rafael Mateo Alcalá	ACCIONA Energy Oceania PTY LTD	Director	No

Mr. Rafael Mateo Alcalá	Iniciativas Energéticas Renovables, S.L.	Chairman	No
Mr. Rafael Mateo Alcalá	Eólicas Mare Nostrum, S.L.	Joint Director	No
Mr. Rafael Mateo Alcalá	Accionaplug, S.L.	Board Chairman	No
Mr. Rafael Mateo Alcalá	AT Solar I, S.A.P.I. DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	AT Solar II, S.A.P.I. DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	AT Solar V, S. DE R.L. DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	Tuto Energy I, S.A.P.I DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	Tuto Energy II, S.A.P.I. DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	AT Solar III, S.A.P.I. DE C.V.	Chairman	No
Mr. Rafael Mateo Alcalá	AT Operadora Puerto Libertad, S.A.P.I. DE C.V.	Director	No
Mr. Rafael Mateo Alcalá	ACCIONA Generación Renovable, S.A.	Joint Director	No
Mr. Rafael Mateo Alcalá	ACCIONA Energy Oceania Construction PTY, LTD	Director	No
Mr. Rafael Mateo Alcalá	ACCIONA Energy Australia Global PTY LTD	Director	No
Mr. Rafael Mateo Alcalá	ACCIONA Global Renewables, S.A.	Board Chairman	No

C.1.11 List the positions of Director, board member or Manager, or their representatives, held by the Directors or representatives of Directors who are members of the Company's Board of Directors at other companies, whether or not they are listed companies:

Director's or representative's name	Name of the listed or unlisted company	Position
Mr. Rafael Mateo Alcalá	Operador del Mercado Ibérico de Energía-Polo Español, S.A.	Director
Mr. José Manuel Entrecanales Domecq	ACCIONA, S.A.	Chairman and CEO
	Lizard Global Investment, S.L.	Chairman
	Agropecuaria Santa Quiteria, S.L.	Joint and Several Director

Mr. Juan Ignacio Entrecanales Franco	ACCIONA, S.A.	Vice-Chairman and CEO
	Copenav, S.L.	Chairman and CEO
	Copenav Investments, SCR, S.A.	Natural person representing the Director
	HEF Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Joint Chief Executive Officer
Ms. María Fanjul Suárez	Hijos de Rivera, S.A.U.	Independent Director
	Sunscreen, S.L.	Sole Director
Mr. Juan Luis López Cardenete	OMI Group	Director and Chairman of the Audit and Compliance Committee and member of the Appointments and Remuneration Committee.
	Operador del Mercado Ibérico de Energía Polo Español, S.A.	Director
	Tomir 2011, S.L.	Director
	Smartener, S.L.	Director
	Gestiones y Proyectos Tajo, S.L.	Director
	Gestiones Empresariales Namur, S.L.	Director
	Candespina Ecológica, S.L.	Director
Mr. Alejandro Werner Wainfeld	BBVA Mexico	Director
Ms. Sonia Dulá	ACCIONA, S.A.	Director
	Huntsman Corporation	Director
	Banco Bilbao Vizcaya Argentaria, S.A.	Director
Ms. María Salgado Madriñán	ACCIONA, S.A.	Director
Ms. Teresa Quirós Álvarez	Tubos Reunidos, S.A.	Director
	Promotora de Informaciones, S.A.	Director
Mr. Rosauro Varo Rodríguez	GAT Inversiones	Chairman
	Telefónica Audiovisual Digital, S.L.	Vice Chairman

Indicate, where appropriate, the other remunerated activities of the Directors or Directors' representatives, whatever their nature, other than those indicated in the previous table.

Director's or representative's name	Other remunerated activities
Mr. Juan Luis López Cardenete	Senior Advisor at Ithaka Partners, S.L.
	Managing Director at Rhein Ruhr Immobilien GmbH
	Senior Lecturer at IESE Business School
Mr. Rosauro Varo Rodríguez	Professor at Pablo Olavide University in Seville
	Member of the Advisory Board of Telefónica España
Ms. María Fanjul Suárez	Member of the International Advisory Board of the Comillas Pontifical University (ICADE)

List the positions held by the Directors at foundations or other non-profit organisations:

Director's or representative's name	Name of the listed or unlisted company	Position
Mr. Jose Manuel Entrecanales Domecq	Fundación José Manuel Entrecanales	Chairman
	Fundación PRO CNIC	Trustee
	Fundación Alalá	Trustee
	Princess of Asturias Foundation	Trustee
	Fundación Museo del Prado	Trustee
	Fundación ACCIONA.org	Chairman
	Instituto de Empresa Familiar	Director
Mr. Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Vice Chairman
	Fundación Consejo España-India	Chairman
	Spanish Geographical Society	Chairman
Mr. Rafael Mateo Alcalá	Fundación ACCIONA.org	Trustee
Mr. Rosauro Varo Rodríguez	Fundación Alalá	Trustee

	Fundación Teatro Real de Madrid	Trustee
	Asociación de Empresarios del Sur de España (CESUR)	Board Member
Ms. María Fanjul Suárez	Chamberi Valley	Chairwoman and Co-founder
Ms. Sonia Dulá	Council on Foreign Relations	Life-time member

C.1.12 Indicate whether the Company has established rules on the maximum number of Company Boards on which its Directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

Explanation of the rules and identification of the document containing the regulation

Article 30.1.c) of the Regulations of the Board of Directors establishes that Directors must not belong to more than three Boards of Directors of listed companies, including ACCIONA Energía. Notwithstanding this general rule, the Board of Directors may, subject to a report from the Appointments and Remuneration Committee, establish a lower figure where it considers that the dedication required on such other Boards would not leave sufficient time for the due discharge of the functions inherent to the position of Director of ACCIONA Energía.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	2,144
Funds accumulated by current Directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current Directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	1,705
Total funds accumulated by former Directors in long-term savings systems (thousands of euros)	0

Comments

For further information, please refer to the Directors' Remuneration Report for 2024, available on the Company's website (www.acciona-energia.com) and on the website of the Spanish National Securities Market Commission (CNMV).

C.1.14 Identify members of senior management who are not also Executive Directors and indicate their total remuneration accrued during the year:



**Ana Benita
Aramendia**

Head of Organisation,
Talent and Health



Arantza Ezpeleta Puras

Chief Operating Officer (COO)



Elvira López Prados

Head of CEO's Office



**Joaquín Ancín
Vigiristi**

Head of Engineering
and Construction



**José Entrecañales
Carrión**

Chief Financial and
Sustainability Officer (CFSO)



Juan Otazu Aguerri

Head of Production



Marta Simón Benito

Compliance Manager



**Rafael Esteban
Fernández de Córdoba**

Head of Business
Development



**Raimundo Fernández-
Cuesta Laborde**

Head of Finance and
Investor Relations



**Santiago Gómez
Ramos**

Head of Energy
Management



Yolanda Herrán Azanza

Head of Legal



**Ignacio del Romero
Montes**

Internal Audit

Women in Senior Management



45%

of women in Senior
Management, with a
total of 5 women.

Number of women in senior management positions	Percentage of total members	Total senior management remuneration (thousands of euros)
5	45.5%	5,465

*The Head of Internal Audit is not part of the Company's Senior Management and has therefore not been taken into account for the purposes of the calculations in this section.

Comments

The list includes the persons holding management positions in their capacity as senior managers of the ACCIONA Energía Group and head of internal audit at 31 December 2024.

This classification is made for information purposes only, and it should not be considered an interpretation or assessment made with respect to the concept of senior management within the meaning of prevailing legislation and, in particular, of Royal Decree 1382/1985.

The total remuneration figure for the financial year includes the compensation for those who have held positions as part of the Senior Management of the ACCIONA Energía Group for all or part of the year (12 people), as well as the Head of Internal Audit, and the severance payments made to executives upon termination of their employment relationships.

C.1.15 Indicate whether the Board regulations were amended during the year:

No

C.1.16 Indicate any procedures undertaken with a view to the selection, appointment, re-election or removal of directors. List the competent bodies, the processes involved, and the criteria applied in each such procedure.

The Directors are appointed by the General Shareholders' Meeting, except where appointed by the Board of Directors by co-option to cover vacancies, or where appointed by shareholders in the exercise of their right to proportional representation.

Proposals for the appointment of Directors made by the Board of Directors to the General Shareholders' Meeting must respect the relevant provisions of the Board Regulations and the Board Composition Policy, as must any appointments by co-option decided by the Board of Directors.

The members of the Board of Directors will include Proprietary, Independent and Executive Directors.

Proposals for the appointment of re-election of Directors made by the Board of Directors to the General Shareholders' Meeting, and provisional appointments by co-option will be approved by

the Board at the proposal of the Appointments and Remuneration Committee in the case of independent Directors, or subject to a report from the Appointments and Remuneration Committee in the case of other Directors.

In the exercise of its power to make proposals to the General Meeting and to co-opt Directors to fill vacancies, the Board of Directors will ensure that its make-up includes a significant majority of External or Non-executive Directors over Executive Directors, and that the former include a reasonable number of Independent Directors. The Board will also ensure that Independent Directors make up at least one third of the total Directors, that the number of Executive Directors is the minimum necessary, and that Proprietary Directors do not make up a larger percentage of the total Non-executive Directors than the capital represented by such Directors as expressed as a percentage of the remaining share capital. It must also ensure that the Board of Directors has a composition that guarantees the presence of at least forty percent of individuals from the underrepresented gender.

The Board of Directors and the Appointments and Remuneration Committee will ensure, within the scope of their respective competencies, that the candidates elected are persons of recognised solvency, competence and experience, who are willing to devote a sufficient portion of their time to discharge the duties inherent to the position, and will be extremely rigorous in relation to the persons called upon to fill the positions of Independent Director. Any Director may request that the Appointments and Remuneration Committee take into consideration potential candidates who in their opinion may be suitable to fill the vacancies for Director.

Proposals for the re-election of Directors will require a prior report from the Appointments and Remuneration Committee to the Board of Directors. In making its recommendation, the Appointments and Remuneration Committee will assess the quality of the Director's work, dedication over his/her term of office, and ability to continue discharging said office on a satisfactory basis.

The powers attributed to the Appointments and Remuneration Committee are specified in article 5 of the Committee's Regulations and article 26 of the Board of Directors' Regulations.

The Directors will cease to hold office:

- A. by choice at any time;
- B. when this is resolved by the General Shareholders' Meeting using the powers legally granted to it;
- C. when the first General Shareholders' Meeting is held after a Director's term of office has come to an end, or after the legal period for the next Annual General Shareholders' Meeting to be held may elapse without such meeting being held.

At present, the bylaw term of office for all Board members is two years. The Directors will be required to tender their resignation to the Board of Directors, in the cases mentioned in section **C.1.19** below, and to step down where the Board may consider it appropriate.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of changes

In accordance with corporate governance regulations and best practices, every 3 years, the Board is assisted by an independent external party to carry out the assessment. ACCIONA Energía has received support from an external consultant for the evaluation of its governing bodies, committees, and positions for the 2023 financial year, with the results and conclusions being obtained throughout 2024.

This assessment has been carried out with the help of the firm Deloitte Legal, using questionnaires and individual interviews with each Director, in which the competencies were reviewed in detail. Following the analysis of internal documentation, meeting minutes, skills matrix, etc., the external consultant presented their conclusions to the Appointments and Remuneration Committee and the Board of Directors, and assisted them in designing the 2024 Action Plan and improvements resulting from the evaluation, as well as in the development of a benchmark of best practices in corporate governance. Among these measures, cross-cutting areas such as geopolitics, cybersecurity, and artificial intelligence have been strengthened, the skills matrix of the Board of Directors and its committees has been reviewed and expanded, and other technical improvements have been made.

Furthermore, following the conclusion of the 2024 financial year, the Board of Directors is conducting a self-assessment. Although this process is still ongoing, it is being carried out without external advisors, and a report on the findings will be submitted to the Board upon completion.

Based on the conclusions drawn from this self-assessment, the Board Secretariat will design an Action Plan and implement the necessary measures. These will be reported in the next Annual Corporate Governance Report.

Describe the assessment process and the areas assessed by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its Committees and any other area or aspect that has been assessed.

In compliance with Recommendation 26 of the Corporate Governance Code for Listed Companies, the Board of Directors engaged the services of the external consultant Deloitte Legal to conduct the evaluation of its functioning and the roles of its members for the 2023 financial year.

The assessment has included that of the Board of Directors itself, its Chairman, its CEO, the Secretary, as well as the functioning of its Committees and the performance of their Chairs.

The evaluation by the external consultant was carried out through working sessions with the directors, review of the meeting minutes and internal documentation of the company, analysis of resumes, relevant public information for the functioning of the Committee, individual questionnaires completed by each director, and access to and review of the Directors' Portal. The aspects assessed during the evaluation regarding the Board of Directors and each of its committees were as follows: (i) quality and efficiency of the operation; (ii) the size, composition and diversity; (iii) performance and contribution made by each of the directors, with particular attention to the Chair, Chief Executive Officer, Board Secretary, and the Chair of each

Committee; (iii) frequency and duration of meetings; (iv) breadth and opening of discussions; and (v) quality of the information received.

With respect to the 2024 financial year, the Board of Directors assessed the compliance with governance rules and procedures, as well as their quality and efficiency. Through the Audit and Sustainability Committee, it also evaluated both the external auditors and the internal auditor, concluding that their performance was positive and appropriate.

Additionally, the Company has reviewed the self-assessment questionnaires sent to the directors and is currently conducting a process similar to the previous year's, which has not yet been completed, but without the support of external advisors. This process includes the evaluation of the Board of Directors, its Chair, Chief Executive Officer, Secretary, as well as the functioning of its Committees and the performance of their Chairs. Upon completion, a report will be issued on the matter, which will be submitted to the Board.

C.1.18 Provide details, for years in which the assessment was carried out with the help of an external advisor, of the business relationships that the external advisor or any company in its group maintains with the Company or any company in its Group.

No external consultant has been engaged to carry out the evaluation of the Board of Directors, its Committees, and positions for the 2024 financial year.

C.1.19 Indicate the cases in which Directors are required to resign.

In accordance with article 12.2 of the Board Regulations, the directors are required to tender their resignation to the Board of Directors and formally step down where considered appropriate under the following circumstances:

- A. In the case of Proprietary Directors, where the reasons for their appointment are removed. This circumstance will be considered to have occurred wherever the entity or group represented by the director transfers its entire shareholding or reduces its interest to a level that would require a reduction in the number of its Proprietary Directors, or where the entity or group in question may request that the Director be replaced.
- B. In the case of Independent Directors, wherever a Director may join the senior management tier of ACCIONA Energía or any of its subsidiaries, or in any other circumstances resulting in incompatibility with the condition of Independent Director.
- C. In the case of Executive Directors, wherever a Director may be removed from the executive position on the basis of which he/she was appointed to a seat on the Board.
- D. Where any Director may be subject to incompatibility or prohibition in accordance with the law, the Bylaws or the Board Regulations.
- E. Where a Director may be admonished by the Board of Directors or any of its Committees for any breach of the obligations incumbent upon the Directors.

- F. Where a Director's continued membership of the Board of Directors could jeopardise or harm the interests, creditability or reputation of the Company, whether or not as a result of conduct related with the Company, or when the reasons for a Director's appointment may be removed, including without limitation, significant changes in his/her professional situation or in the conditions on which his/her appointment was based.
- G. Where a Director may be indicted on criminal charges or may be subject to any proposal for sanctions in disciplinary proceedings opened by the supervisory authorities in relation to any serious or very serious offence.
- H. Where alleged wrongdoing by a Director means that his/her continued membership of the Board of Directors could be seriously detrimental to the Company's equity or corporate reputation in the Board's opinion.

Where any Director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the General Meeting, such Director will duly explain their reasons for resigning or, in the case of non-executive Directors, their position with regard to the grounds for dismissal by the General Meeting, in a letter addressed to all Board members. Where relevant in the interest of investors, ACCIONA Energía will make the removal of a Director public as soon as possible together with a sufficient summary of the reasoning and circumstances indicated by the outgoing Director. This is without prejudice to the fact that all of this is reported herein.

C.1.20 Are qualified majorities required for any decisions other than as required by law?

No

C.1.21 Explain whether there are any specific requirements, other than those relating to Directors, for being appointed as chairman of the Board of Directors.

No

C.1.22 Indicate whether the bylaws or Board regulations establish any limit as to the age of Directors:

No

C.1.23 Indicate whether the bylaws or Board regulations establish any term limits for Independent Directors other than those required by Law or any other additional requirements that are stricter than those provided by Law:

No

C.1.24 Indicate whether the bylaws or Board of Directors' Regulations establish specific rules for appointing other Directors as proxy to vote in Board meetings, if so, the procedure for doing so and, in particular, the maximum number of proxies that a Director may hold, as well as whether any limit has been established regarding the categories of Director to whom votes may be delegated beyond the limits imposed by Law. Where applicable, provide a brief description of any such rules.

In accordance with article 18.2 of the Board Regulations, the Directors are required to attend Board meetings in person, although the Chairperson may exceptionally authorise a Director to attend by videoconference, conference call or any other means of telecommunication allowing the identity of the Director concerned to be established beyond doubt and capable of protecting the confidentiality of the items dealt with.

In such cases, the Directors who participate during the course of the meeting are considered to be present. When the Director is unable to attend in person, a circumstance that will only occur for especially justified reasons, and it is not appropriate to do so by remote means of communication, such Director will endeavour to grant a proxy to another member of the Board of Directors, providing the pertinent voting instructions as far as may be possible.

The delegation will be formalised by letter or by any other written means that, in the opinion of the Chair, verifies the validity of the representation. Non-executive Directors may confer proxies only on other Non-executive Directors.

No limits were set on the maximum number of proxies that the directors can have, but a minimum attendance of 80% at meetings has been established.

C.1.25 State the number of meetings held by the Board of Directors in the reporting period. Also, indicate the number of times the Board met without the presence of the Chairperson. This tally should include attendance by proxies acting subject to specific instructions.

Number of Board meetings	12
Number of Board meetings held without the Chairperson's presence	0

Indicate the number of meetings held by the Lead Director with the other directors, where there was neither attendance nor representation of any Executive Director:

Total number of meetings	(N/A)
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Comments

The Chairperson of the Company’s Board of Directors does not hold the position of Executive Director, and the Board of Directors has therefore not considered it necessary to appoint a Lead Director from among the Independent Directors of the Company, in accordance with article 529 septies of the Spanish Corporate Enterprises Act.

Indicate the number of meetings held by each Board Committee during the year:

Number of meetings held by the Audit and Sustainability Committee	10
Number of meetings held by the Appointments and Remuneration Committee	5

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

Number of meetings at which at least 80% of the Directors were present in person	12
Attendance in person as a % of total votes during the year	93.93%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	95.45%

Attendance Rate



List of meetings of the Board of Directors and attendance of each director during 2024.

Director / date of the meeting (2024)	28/02	29/02	20/03	24/04	22/05	06/06	12/07	24/07	29/07	02/10	29/10	13/11	Total attendance of the director at meetings (2024)
Mr. José Manuel Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Rafael Mateo Alcalá	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Juan Ignacio Entrecanales Franco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Sonia Dulá	—*1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	91.66%
Mr. Juan Luis López Cardenete	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Alejandro Werner Wainfeld	✓	✓	—*2	✓	✓	✓	✓	✓	✓	✓	✓	✓	91.66%
Mr. Rosauro Varo Rodríguez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. María Fanjul Suárez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Teresa Quirós Álvarez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Karen Christiana Figueres Olsen	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	100% (until her resignation on 06/06/24)
Total quorum of the meeting (%)	90.90	100	90.90	100	100	100	90.90	90.90	90.90	90.90	90.90	90.90	93.93

*1 In the meeting held on 28 February 2024, Ms. Sonia Dulá delegated her representation with explicit instructions regarding the direction of her vote.

*2 In the meeting held on 20 March 2024, Mr. Alejandro Werner delegated his representation with explicit instructions regarding the direction of his vote.

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Board of Directors is required to ensure that the accounts are prepared in an appropriate manner to avoid qualification by the Auditor.

In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit and Sustainability Committee is required to provide a clear explanation with regard to the content and scope of any matters emphasised or qualifications at the General Meeting, stating the Audit and Sustainability Committee's position and placing a summary explanation at the disposal of the shareholders upon the notice of the meeting.

The functions of the Audit and Sustainability Committee include serving as a communication channel between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and to mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements. The Committee is also responsible for ensuring that the annual accounts and interim financial statements are prepared by the Board in accordance with the accounting standards. The individual and consolidated financial statements for 2024 are expected to be presented to the General Shareholders' Meeting without any qualifications in the audit report.

C.1.29 Is the Board secretary also a Director?

No

If the secretary is not a Director, complete the following table:

Secretary's name	Representative
Mr. Jorge Vega-Penichet López	-

C.1.30 Indicate the specific mechanisms established by the Company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The Regulations of the Board of Directors require the Board, acting via the Audit and Sustainability Committee, to establish stable professional relations with the external auditors of ACCIONA Energía and the main Companies in its Group, while maintaining strict respect for their independence.

In order to ensure the independence of the auditor, the remit of the Audit and Sustainability Committee includes inter alia the following functions assigned to it by both the Board Regulation and the Committee's own Regulation pursuant to prevailing legislation:

1. Make proposals to the Board of Directors, for eventual approval by the General Meeting, with regard to the selection, appointment, re-election or replacement of the auditors; undertake the selection process in accordance with prevailing legislation, and establish the terms of engagements; seek and obtain regular information concerning the audit plan and the progress thereof; and safeguard the independence of the auditors in the discharge of their functions.
2. Report to the General Meeting on any questions raised by the shareholders within the remit of the Committee and, in particular, report on the results of the audit, explaining how it contributed to the integrity of the financial information and on the role played by the Audit and Sustainability Committee in the audit process.
3. Establish appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Sustainability Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorisation of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Sustainability Committee must receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualised and detailed information about any additional services of any kind rendered and the corresponding fees received from this entities by the external auditor or by the persons or entities related to it, in accordance with audit legislation.
4. Issue a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is jeopardised. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.
5. Examine the circumstances underlying the resignation of the external auditor, where applicable.
6. Ensure that the external auditor's fees for its work do not compromise quality or independence.
7. Oversee the communication of any change of auditor via the CNMV (Spanish National Securities Market Commission), accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents thereof.
8. Ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.

9. Serve as a channel of communication between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements.
10. Ensure that the Company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.
11. Ensure that the group auditor also takes on the examination of the companies forming part of the Group.

In accordance with prevailing legislation, the external auditor is required to issue a report confirming its independence from the Company and its Group when the financial statements are prepared.

With regard to the 2023 financial statements, the Committee examined the representations made by the external auditor in relation to its independence from the Company and the companies forming part of its Group, having received the auditor's letter of independence. In this context, the Committee has issued the pertinent report on auditor independence, which was published online when the General Meeting was called.

The Board of Directors also publicly discloses the total fees paid in respect of the audit of the financial statements in the notes thereto, as well as fees paid in respect of other services provided for professionals with links to the external auditor, providing a breakdown of the amounts paid to the auditor and the amounts paid to any company forming part of the auditor's group, or any other company associated with the auditor by common ownership, management or control.

The Board of Directors communicates with financial analysts, investment banks and rating agencies following the same rules as applied in its communications with shareholders, seeking to ensure equal treatment of all and taking especial care to disclose all figures information and plans that could affect the share price to the market symmetrically and simultaneously.

In this regard, the Board of Directors has published the Group's General Communication Policy of the ACCIONA Energía Group on its website, as adapted to the recommendation of the Good Governance Code of Listed Companies, the key requirement of which is to foster openness with regard to the information published in order to ensure that anti insider trading rules are respected and that all shareholders and investors in the same situation are treated equally.

With respect to the rating agencies, communications with the agencies were carried out in accordance with the provisions of applicable legislation and the ACCIONA Energía Group's General Communication Policy, and all the ratings obtained by ACCIONA Energía are published on its website and were duly notified to the CNMV and can be consulted under the following references:

- ORI number 29139, of 13 June 2024
- Inside Information number 2337, of 26 July 2024
- ORI number 21942, of 30 December 2024

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

No

Comments

The external auditor is KPMG Auditores, S.L. and has not changed.

C.1.32 Indicate whether the audit firm performs any non-audit work for the Company and/or its Group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the Company and/or its Group for audit work:

Yes

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousands of euros)	363	209	572
Cost of non-audit services / Cost of audit services (%)	72.03%	7.63%	17.65%

C.1.33 Indicate whether the audit report on the financial statements for the preceding year contains qualifications. If so, indicate the reasons given to shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and extent of the qualified opinion or reservations.

No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	8	4

	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%)	61.54%	100%

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes

Explain the procedure

Article 17 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meetings must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of their duties based on the schedule and programmed agenda established by the Board before the start of each financial year, which may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

The notices of the meetings of the Board of Directors must always include the agenda and all the information and documentation necessary for its deliberation and must be sent by letter or email or any other means of communication that guarantees its receipt and at least three days prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the circumstances of the case so require, the Chairperson may convene a meeting on an extraordinary basis without respecting the notice period.

The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the directors may study or obtain the necessary information in advance.

The Company also provides its Directors with a "Secure Directors' Portal", where the Directors can access the information and documentation concerning meetings of the Board and its committees sufficiently in advance to examine the same in depth, notwithstanding the directors' right to request additional information to supplement that already furnished.

For 2024, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

C.1.36 Indicate whether the Company has established rules obliging the Directors to report any situations affecting them and to resign where appropriate, whether or not such matters are related with their performance in the Company or could adversely affect its good standing and reputation:

Yes

Explain the rules

In accordance with article 12.2 of the Regulations of the Board of Directors, Directors are required to tender their resignation when continuing as members of the Board of Directors could jeopardise or adversely affect the interests, credibility or reputation of the Company, whether or not as a result of actions related with the Company.

It further provides that the Directors must tender their resignation if and when they may be indicted on criminal charges or may be the subject of any proposal for sanctions in disciplinary proceedings opened by the supervisory authorities in relation to any serious or very serious offences, or where any matter arising as a result of a Director's conduct might make his/her continuation as a member of the Board of Directors might harm the equity or corporate reputation of the Company in the judgment of the Board.

Where any Director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the General Meeting, such director will duly explain their reasons for resigning or, in the case of non-executive Directors, their position with regard to the grounds for dismissal by the General Meeting, in a letter addressed to all of the Board members. Where relevant in the interest of investors, the Company will make the removal of a Director public as soon as possible together with a sufficient summary of the reasoning and circumstances indicated by the outgoing Director.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a Director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

No

C.1.38 List any significant agreements entered into by the Company that will enter into force, be amended or be terminated in the event of a change of control in the Company following a takeover bid and state their effects.

The Company acts as guarantor in several facility agreements signed by its subsidiaries, which provide for obligatory prepayment in the event of any change in control at the Company. They include:

1. An agreement for a maximum amount of 2.5 billion euros signed by ACCIONA Energía Financiación Filiales, S.A. in May 2021.
2. An agreement for 450 million euros signed by ACCIONA Energía Financiación Filiales, S.A. in November 2022.

3. An agreement for 400 million Australian dollars signed by ACCIONA Energía Financiación Filiales Australia Pty Ltd. in December 2022.
4. An agreement for over 1 billion Australian dollars signed by ACCIONA Energía Financiación Filiales Australia Pty Ltd. in December 2022.
5. An agreement for 750 million euros signed by ACCIONA Energía Financiación Filiales, S.A. in November 2023.
6. An agreement for approximately 453 million Australian dollars signed by ACCIONA Energía Financiación Filiales Australia Pty Ltd. in December 2024.

Meanwhile, ACCIONA Energía Financiación Filiales, S.A. has a programme for the issue of fixed interest securities. This is the Euro Medium Term Note (EMTN) programme for the issue of up to a maximum of three billion euros (€3,000,000,000), for which the Company stands as guarantor. The documentation for this programme provides for the possibility of early redemption clauses in the final terms and conditions of each issue in the event of any change of control at the Company.

In April 2022, ACCIONA Energía Financiación Filiales, S.A. issued debentures for 200,000,000 US dollars under the USPP (US Private Placement) programme in which the Company acts as guarantor, recognising in all of them the right of the debenture subscribers to early redemption in the event of a change of control at the Company.

C.1.39 Identify individually when referring to Directors, and in aggregate form in other cases, and provide details of any agreements between the Company and its Directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of the Agreement
-	-

State whether these contracts must be reported to and/or approved by the governing bodies of the Company or its Group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	x	-
	Yes	No

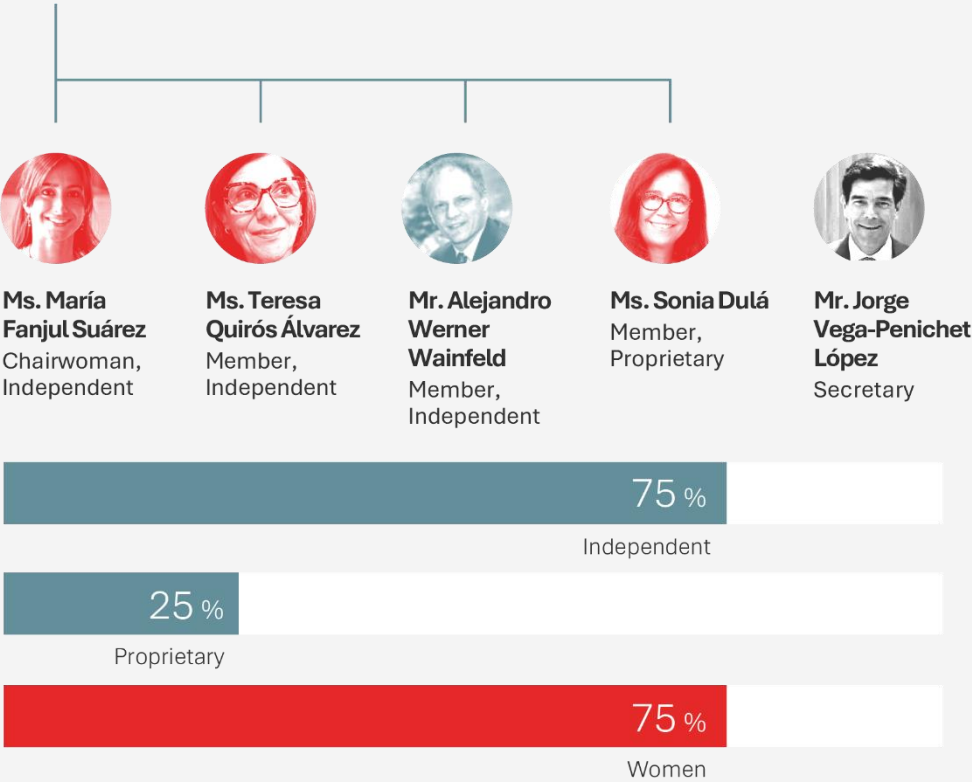
Is the General Shareholders' Meeting informed of the clauses?	x	-
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Comments

The general rule applied by the Company is not to pay severance of any kind to its directors except in the cases and for the amounts established in prevailing employment legislation in the absence of any other express agreement, unless otherwise authorised by the Board of Directors.

C.2 Committees of the Board of Directors

Audit and Sustainability Committee



Skills matrix: ASC ACCIONA ENERGÍA						
						
Ms. María Fanjul Suárez Chairwoman of the Audit and Sustainability Committee						
Ms. Sonia Dulá Member						
Mr. Alejandro Werner Wainfeld Member						
Ms. Teresa Quirós Álvarez Member						

 Energy and climate change

 Board experience

 Science and technology

 Cybersecurity

 Directors management

 Risk management

List of meetings of the Audit and Sustainability Committee and attendance of each director during 2024

Director/date of the meeting (financial year 2024)	24/Jan	20/Feb	28/Feb	22/May	17/Jul	24/Jul	29/Jul	21/Oct	13/Nov	18/Dec	Total attendance of the director at meetings (2024)
Ms. María Fanjul Suárez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Alejandro Werner Wainfeld	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Teresa Quirós Álvarez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Sonia Dulá	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Total quorum of the meeting	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

C.2.1 List the Board Committees and their members, and indicate the proportion of Executive, Proprietary, Independent and other External Directors holding seats:

Explain the functions of the Committee, including, where applicable, any additional functions over and above those established by law, and describe procedures and the rules governing organisation and activity. Indicate the key actions taken during the reporting period for each function and the manner in which the functions assigned, whether by law, in the bylaws or under the terms of other corporate resolutions, were discharged.

1. Functions and Competences

The Audit and Sustainability Committee has the functions established in law, in article 37 of the Bylaws, in article 25 of the Board Regulations and in its own Regulations.

2. Organisation and Operation

The Audit and Sustainability Committee meets whenever convened by its Chair, either at her own discretion or upon request by any of the Committee members. In the case of absence or incapacity of the Chair, the Committee may be convened by the Secretary at the request of any of its members.

The Audit and Sustainability Committee will meet periodically based on its needs and always prior to the public disclosure of financial information by ACCIONA Energía. The Committee is quorate when at least half of its members are present or represented at the meeting. The resolutions of the Audit and Sustainability Committee must be adopted by an absolute majority of those present.

The Audit and Sustainability Committee may require the presence at its meetings of such executives as it deems necessary, and of the external auditor of any Group Company. It may also seek advice from external experts.

The Audit and Sustainability Committee records its deliberations in the minutes to its meetings, copies of which shall be available to all members of the Board of Directors.

3. Actions during the year.

- It supervised the preparation of the Report of the internal and external audit services on the Financial Statements and risks of the Company, including the tax ones. It has verified the statements made by the external auditor with regard to independence from the Company and other related entities, and it received the auditor's declaration of independence.
- The Committee issued the pertinent Reports on Related-Party Transactions, which were submitted to the Board of Directors.

In relation to the above, the Committee received support from external advisors (Uria & Menéndez) in a specific training session on related-party transactions.

- It regularly supervises related-party transactions, including those within its remit as a delegated body for approval, as well as those arising from Framework Agreements previously approved by the Board of Directors, pre-existing contracts, or services contracted through public tender.

- The Committee reviewed the financial and non-financial information reported to the securities markets before publication.
- The Committee has analysed and identified the messages of the Trading Statements.
- It issued a favourable proposal on the re-election of KPMG Auditores, S.L. as external auditor of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. for reviewing the 2024 individual and consolidated annual accounts.
- The Committee analysed the main ESG ratings and rankings and has monitored its participation in them, especially ACCIONA Energía's rating by CDP of A and Sustainalytics of 9.4 (Negligible Risk). ACCIONA Energía underscores its leading position in the main ratings, reaffirming its leadership in sustainability by once again appearing in the Top 5% of the S&P Global's Sustainability Yearbook 2025. This recognition came after being analysed through the S&P Global Sustainability Assessment Questionnaire, which assesses the economic, environmental and social performance of each company.

Those figures can be consulted in greater detail in the 2024 Sustainability Report made available on the Company's website.

- The Committee has monitored compliance with the EU taxonomy criteria.
- It has supervised the implementation of regulatory requirements regarding sustainability and has followed the transposition process of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, concerning the sustainability reporting by companies (CSRD), which has not yet been completed.
- The Audit and Sustainability Committee, which is responsible for dealing with the Company's cybersecurity matters, has been informed of these matters as well as those related to information security, counting on the Group's CISO and Corporate Security Manager to provide a more detailed report.

It has also participated in a cybersecurity training session, delivered by the company's internal resources.

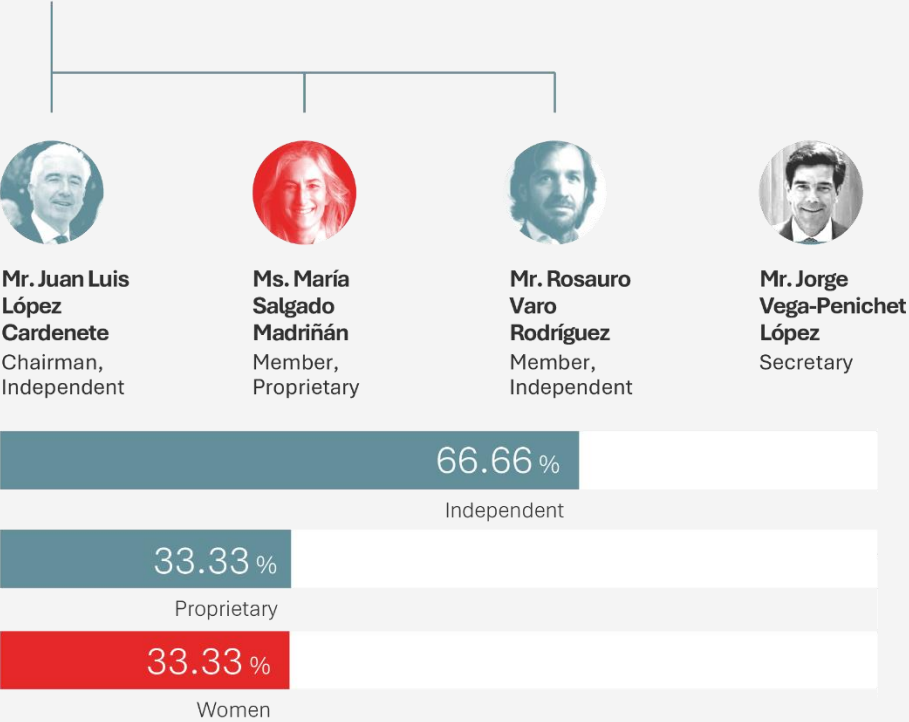
- In accordance with the provisions of the Corporate Enterprises Act, the Committee analysed ACCIONA Energía's corporate tax principles and tax strategy, integrated into the tax policy and strategy of the Group to which ACCIONA Energía belongs, prepared in accordance with the best practices and recommendations of the OECD in this area.
- It held working meetings with the Group's external auditors prior to approving the financial statements.
- It has taken on the functions of supervision and control of the subsidiary ACCIONA ENERGÍA FINANCIACION FILIALES, S.A.
- The Committee reviewed the Group's internal risk control, management and mitigation procedures and held a special training session on this matter.
- It supervised the process of adaptation of the Internal Control over Financial Reporting System (ICFR).

- The Committee was informed about the risk assessment and the Personal Data Protection Policy, as well as relevant aspects related to Health and Safety, and Occupational Risk Prevention.
- The Committee has also provided support to the Appointments and Remuneration Committee in determining the criteria, both financial and ESG, and their respective weights to be considered in the annual variable remuneration of the Executive Director and Executives of the group.
- It planned the audit work for the year together with the external auditors.
- It supervised the activity of the Compliance Department and the Ethics Channel Committee.
- It submitted to the Board of Directors a favourable proposal for the updating of the Company's Code of Conduct.
- In relation to Corporate Governance matters, it was regularly informed of the various legislative updates and revisions of codes and best practice guidelines, reviewing, where applicable, their incorporation into the group's governance regulations.
- It reported, as a prior step for approval by the Board of Directors, on the Annual Corporate Governance Report.
- It approved the schedule of meetings and programme of work for 2025.

Identify the Directors holding seats on the Audit Committee appointed for their knowledge and expertise in accounting and/or audit matters (or both), and state the date of appointment of the Committee Chair.

Names of Directors with accounting and/or audit experience	Ms. María Fanjul Suárez Ms. Teresa Quirós Álvarez Mr. Alejandro Werner Wainfeld Ms. Sonia Dulá
Date of appointment of the Committee Chairperson	1 June 2023

Appointments and Remuneration Committee



Skills matrix: ARC ACCIONA ENERGÍA

				
Mr. Juan Luis López Cardenete Chairman of the Appointments and Remuneration Committee				
Mr. Rosauro Varo Rodríguez Member of the Board				
Ms. María Salgado Madriñán Member of the Board				

 Board experience

 Social issues

 Experience in talent management, human resources and remuneration

 Directors management

List of meetings of the Appointments and Remuneration Committee and attendance of each Director during 2024

Director/date of the meeting (financial year 2024)	13/02	27/02	20/03	22/05	02/10	Total attendance of the director at meetings (2024)
Mr. Juan Luis López Cardenete	✓	✓	✓	✓	✓	100%
Mr. Rosauro Varo Rodríguez	✓	✓	✓	✓	✓	100%
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	100%
Mr. Karen Christiana Figueres Olsen	-	✓	✓	✓	N/A	75%
Total quorum of the meeting	75%	100%	100%	100%	100%	95%

Explain the functions of the Committee, including, where applicable, any additional functions over and above those established by law, and describe procedures and the rules governing organisation and activity. Indicate the key actions taken during the reporting period for each function and the manner in which the functions assigned, whether by law, in the bylaws or under the terms of other corporate resolutions, were discharged.

1. Functions and Competences

The Appointments and Remuneration Committee has the functions established by Law, in article 26 of the Board Regulations and art. 38 of the Bylaws, and in its own Regulations.

2. Organisation and Operation

The Appointments and Remuneration Committee meets at least three times each year to assess remuneration and, where applicable, to report on new appointments to the Board of Directors or its Committees. It also meets whenever convened in accordance with the Bylaws, these Regulations or its own Regulations, where applicable.

The Committee is quorate when at least half of its members are present or represented at the meeting. The resolutions of the Appointments and Remuneration Committee must be adopted by an absolute majority of those present.

The Appointments and Remuneration Committee may hold any other meetings considered appropriate to deal with requests from the Board of Directors, the Chairman, the Chief Executive Officer or the Executive Committee, drawing up any reports, proposals or opinion falling within its remit.

With a view to achieving the best possible outcomes, the Appointments and Remuneration Committee may seek the advice of external experts where deemed necessary, taking the

necessary steps to ensure that any possible conflicts of interests do not compromise the independence of the external advice received.

The Appointments and Remuneration Committee records its deliberations in the minutes to its meetings, copies of which are forwarded to all members of the Board of Directors.

3. Actions during the year.

- The Appointments and Remuneration Committee carried out a self-assessment of the Board and the Committee itself, paying special attention to the assessment of the Chairman and the Chairs of the Committees in the performance of their duties.
- With regard to the assessment of the Board, Committees and Positions, carried out by an independent expert for the 2023 financial year, the Committee analysed the candidates proposed and the independence of the firm that was finally awarded the contract.

As a result of this evaluation, the conclusions report was presented in May 2024, containing the scores from the individual questionnaires and compiling the personal comments and opinions of the members of the Board of Directors, as well as an analysis of the ACCIONA Energía Board's competency skills and a GAP analysis in relation to the guidelines of the two main proxy advisors (ISS and Glass Lewis).

For the 2024 financial year evaluation, the questionnaires have been reviewed, and an ongoing process similar to that of the previous year is being carried out, without the assistance of external advisors. A report will be issued on this and submitted to the Board.

- It has taken into consideration representations from some shareholders and investors and leading proxy advisors about the reporting and some elements of the executive director's remuneration system. The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors regarding the remuneration for the Executive Director and the management team.
- It reported favourably regarding the delivery of shares to senior managers under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan.
- The Committee reported favourably regarding the delivery of shares to the Executive Director under the Stock and Performance Share Plan. It also reported on the amount allocated to the Savings Plan by the Executive Director.
- It approved the allocations under the Global Replacement Plan in Australia, Chile, the United States, and Mexico, as well as the Shareholders' Plan in Australia.
- The Committee reviewed and issued a favourable report on the Savings Plan for the Executive Director.
- Prior to its submission to the Board and its notification to the securities markets, it analysed the part of the Statement of Non-Financial Information that falls within its competence.
- The Committee was informed of and agreed to the principles and policies related to the composition of the Board of Directors and the Company's management team.

- As a prior step for approval by the Board of Directors, the Committee reported on the Annual Corporate Governance Report and the content of the Annual Directors' Remuneration Report.
- It approved the schedule of meetings and programme of work for 2025.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

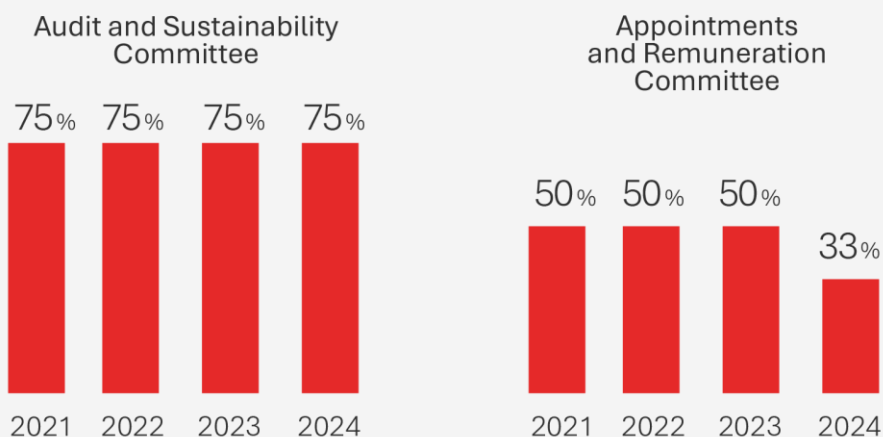
Number of female directors

	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
Appointments and Remuneration Committee	1	33.33	2	50.00	2	50.00	2	50.00
Audit and Sustainability Committee	3	75.00	3	75.00	3	75.00	3	75.00

Comments

Due to the resignation on 6 June 2024 of Director Ms. Karen Christiana Figueres Olsen, who was also a member of the Appointments and Remuneration Committee, the number of members, and therefore the number of women in this Committee has been affected during the 2024 financial year.

Women in the Board of Director's Committees



C.2.3 Where applicable, state whether there are any specific regulations for the Board committees and where they are kept available for consultation, indicating any amendments made in the reporting period. Also state whether each of the Committees voluntarily prepared an annual report on its activities.

The regulation of the Board Committees is contained in the Bylaws, the Regulations of the Board of Directors and the Committees' own Regulations, which were prepared taking into account the recommendations of the Good Governance Code of Listed Companies and the CNMV's Technical Guidelines.

Those governance regulations and related documentation are available online in the Shareholders and Investors – Corporate Governance – Governance Regulations section of the ACCIONA Energía website.

Specifically, the Audit and Sustainability Committee is regulated in article 37 of the Bylaws, article 25 of the Board Regulations, and in the Regulations of the Audit and Sustainability Committee itself.

The Appointments and Remuneration Committee is regulated in article 38 of the Bylaws, article 26 of the Board Regulations and the Regulations of the Appointments and Remuneration Committee itself.

On the occasion of convening the 2024 General Shareholders' Meeting, the Company published the reports on the activity and operation of the Audit and Sustainability Committee and the Appointments and Remuneration Committee for 2023, which included reports on the related-party transactions and on the auditor's independence.

These reports are prepared and published in compliance with recommendation six of the Good Governance Code of Listed Companies and those relating to the 2024 financial year will also be published on the occasion of the General Shareholders' Meeting in 2025.



Related-party and intra-group transactions

D

Related-party and intra-group transactions

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic information and control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the Board of Directors.

In accordance with article 34 of the Regulation of the Board of Directors, any transaction entered into by ACCIONA Energía or its subsidiaries with directors of the Company or with any shareholder considered a related party within the meaning of legislation prevailing from time to time will require the authorisation of the Board of Directors, subject to a report from the Audit and Sustainability Committee, unless such authorisation is not legally required. The authorisation must necessarily be approved by the General Shareholders' Meeting when it involves a related-party transaction whose amount or value is equal to or exceeds 10% of the corporate assets according to the latest annual balance sheet approved by the Company. For this purpose, related-party transactions entered into with the same counterparty in the last twelve months must be aggregated to determine the total value for the purposes of the above.

The Board of Directors, acting through the Audit and Sustainability Committee, will oversee transactions between ACCIONA Energía and its subsidiaries with Directors, the shareholders referred to in the previous paragraph, or Related Persons of the same to ensure that they are carried out at arm's length and respect the principle of equal treatment of shareholders.

Where the General Shareholders' Meeting may be called upon to approve a related-party transaction, the shareholder affected will not be permitted to vote, unless the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors. However, where applicable, the rule on the reversal of the burden of proof established by article 190.3 of the Spanish Corporate Enterprises Act will apply.

The Directors affected by a related-party transaction are not allowed to exercise or delegate their votes and must be absent from the room while the Board of Directors debates and votes on that transaction. As an exception, directors who represent or are related to ACCIONA in the transactions of the Company and its subsidiaries with ACCIONA or its Group companies are not required to abstain, notwithstanding the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the reverse onus rule will apply in terms similar to those provided for in article 190.3 of the Spanish Corporate Enterprises Act.

The Board of Directors may delegate the approval of the following related-party transactions, which also do not require a prior report from the Audit and Sustainability Committee: a) those entered into between the Company and its subsidiaries and ACCIONA and the other companies in its Group within the scope of the normal course of business and on an arm's length basis; and (b) transactions concluded under standard form contracts, the terms of which apply equally to a large number of customers, at standard prices or rates generally applied by the supplier of the goods or service concerned, where the amount of the transaction does not exceed 0.5% of the

Company's net revenues as reflected in the latest consolidated or (in default thereof) individual financial statements approved by the shareholders at their General Shareholders' Meeting (together, the "Delegable Related-Party Transactions").

In that delegation is approved, the Board of Directors must establish in relation to those transactions an internal procedure for periodic information and control in which the Audit and Sustainability Committee will be involved and which will verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the above exceptions. In this regard, the Board of Directors of ACCIONA Energía approved on 14 July 2021 the Internal Protocol for the Approval, Reporting, and Periodic Control of Related-Party Transactions, which was updated in the 2023 financial year. This update coincided with the approval of the new "Internal Protocol for the Approval, Reporting, and Periodic Control of Related-Party Transactions with Nordex." In accordance with both protocols, the Audit and Sustainability Committee is involved in these procedures, and delegation is granted to the Internal Conduct Rules Control Unit (UCRIC), as well as the Supply Chain Department, the Chief Executive Officer, and the Audit and Sustainability Committee, depending on the value of the transaction, regarding delegable related-party transactions.

The UCRIC is composed of the Economic-Financial and Sustainability Department, the Investor Relations and Finance Department, the Legal Department (acting as Secretary), the Supply Chain Department, the Operations Department and the Secretary of the Board (acting as the Chair). It will hold meetings periodically in order to submit a quarterly report to the Audit and Sustainability Committee on the transactions approved based on the delegation granted. In 2024, the UCRIC met on five occasions, submitting the corresponding periodic reporting and control reports to the Audit and Sustainability Committee and, where appropriate, to the Board.

In the framework of this quarterly reporting, and coinciding with the preparation of these annual and half-yearly financial statements, a representative of the UCRIC presented to the Audit and Sustainability Committee a summary of the related-party transactions carried out in each period.

In addition, on 26 May 2021, ACCIONA Energía and ACCIONA, S.A. entered into a framework agreement on relations designed to govern relations between both companies and their respective groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies. The agreement is described in greater detail in section [D.7](#) below.

-
- D.2** Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and shareholders owning 10% or more of voting rights or represented on the company's Board of Directors, indicating the body responsible for their approval and whether any shareholders or directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

There are no transactions to report in this section.

-
- D.3** Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and Directors or senior executives of the Company, including transactions carried out with undertakings controlled or jointly controlled by the director or senior executive concerned, indicating the body responsible for approval and whether any shareholders or Directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors.

There are no transactions to report in this section.

-
- D.4** Report individually on intragroup transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any event, report any intra-group transaction conducted with Entities established in countries or territories considered as tax havens:

ACCIONA and ACCIONA Energía and their respective groups have entered into a number of framework agreements for the provision of services under market conditions and within the scope of ordinary management. These agreements were signed by the Company with ACCIONA Forwarding, S.A. (2021); framework agreement with ACCIONA Tecnología y Servicios, S.L. (2021); agreement to share costs with ACCIONA, S.A. (2021); and an agreement with Locus Accionae 2, S.L. (2023). All of them regulate activities and services provided for in the Framework Agreement on Relations entered into between ACCIONA Energía and ACCIONA, S.A., details of which are included in section **D.7** of this report.

In the 2024 financial year, only one related-party transaction was of such significance that it required approval by the Board of Directors, despite being of minimal economic value.

Specifically, within the framework of the acquisition of two wind farms located in Texas, it involved the signing of a settlement agreement with a company from the majority shareholder's group for an amount of USD 20 million, for the assumption of repair and replacement work on certain defective components of the farm.

The RIC Control Unit of ACCIONA Energía reviewed the transaction and confirmed that it was not a delegable operation, but rather one requiring approval by the Board of Directors. The Audit and

Sustainability Committee, for its part, issued the required report and gave a favourable opinion on the transaction, having verified that (i) the internal control procedure for related-party transactions outlined in the Protocol had been followed, and (ii) the transaction was considered fair and reasonable for the Company, aligned with the corporate interest, and did not harm the interests of minority shareholders. Consequently, the Committee submitted it for approval by the Board of Directors, which confirmed that the conditions were as presented and, consequently, approved it unanimously.

D.5 Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

There are no transactions to report in this section.

D.6 Explain the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or Group and its Directors, executives, significant shareholders and other related parties.

These mechanisms are regulated in detail in article 32 of the Board Regulations, which also describes the different situations concerned elsewhere in the text. Key provisions are as follows:

- A. Obligation to report to the Board of Directors whenever a director or a Related Party of a director is affected by any direct or indirect conflict of interest.
- B. Obligation to abstain from deliberations, decisions or the execution of transactions where any direct or indirect conflict of interest exists, except for decisions concerning a director's own appointment or removal and intragroup transactions governed by the reverse burden of proof rule.
- C. Obligation to refrain from seeking to profit, whether personally or on behalf of any related party, from transactions of whatsoever nature involving assets of ACCIONA Energía or its subsidiaries, or from the use of inside information within the meaning of article 36 of the Board Regulations.
- D. Reservation to the Board of Directors or, where appropriate, to the General Meeting of the competence to authorise related-party transactions between ACCIONA Energía or its subsidiaries and directors or shareholders of the Company and other related parties described in section D.1 above, except in the case of Delegable Related-Party Transactions.
- E. Obligation to refrain from making personal use, whether directly or by related parties of the director concerned, of the assets of ACCIONA Energía or its subsidiaries, within the meaning of article 35 of the Board Regulations.
- F. Obligation to refrain from taking up on any business opportunity or inside information of ACCIONA Energía or any of its subsidiaries, whether personally by a director or on behalf of any Related Party, coming to his/her attention as a result of his/her position, within the meaning of article 36 of the Board Regulations.

- G. Directors must refrain from using the name of ACCIONA Energía or of companies over which ACCIONA Energía exercises a significant influence, and from citing their status as director of any of them, to improperly influence the performance of transactions on their own behalf or on behalf of Related Parties.
- H. Obligation to report any conflict of interest affecting a director to the Board via the Secretary or Vice Secretary.

The Framework Agreement on Relations between ACCIONA and ACCIONA Energía establishes mechanisms for the resolution of conflicts of interest arising from activities undertaken within the scope of that Framework Agreement, as described in section **D.7** below.

The current Code of Conduct establishes the obligation of senior managers to report any possible conflicts of interest affecting them in connection with family relations, personal assets or for any other reason as early as possible to allow adoption of the appropriate decisions. Likewise, Group executives are periodically asked to update their declaration of activities outside ACCIONA Energía and its Group.

Finally, on the occasion of the preparation of the annual accounts, the members of the Board of Directors provide the secretary to the Board with updated particulars of their related parties and any other activities undertaken apart from their position as directors of ACCIONA Energía, as well as any possible conflicts of interest that may affect them.

D.7 Indicate whether the Company is controlled by another Entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said Entity or any of its subsidiaries (other than the listed Company) or carries out activities related to those of any of them.

Yes

Comments

ACCIONA Energía is controlled by ACCIONA, S.A., a listed company, which owns 83.77% of the Company's share capital.

The Company maintains business relations with the significant shareholder and its subsidiaries, both directly and through its subsidiaries. These transactions are included in detail in section **D.4** of this Report. The next section describes the key terms of the Framework Agreement on Relations between ACCIONA Energía and ACCIONA, S.A., in accordance with Recommendation 2 of the Good Governance Code of Listed Companies.

State whether the respective areas of activity and possible business relations between the listed company and/or its subsidiaries on one hand and the parent company and its subsidiaries on the other have been precisely and publicly disclosed:

Yes

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported.

On May 26, 2021, ACCIONA Energía and ACCIONA, S.A. entered into a framework agreement on relations (“Framework Agreement on Relations”) governing relations between both companies and their respective groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies. The Framework Agreement on Relations defines a number of activities considered to comprise ACCIONA Energía’s scope of operations. These activities are conducted exclusively by the companies belonging to the ACCIONA Energía Group worldwide. However, this general exclusivity is subject to a number of exceptions affecting the scope of ACCIONA Energía’s operations.

The Framework Agreement on Relations establishes the following activities carried out in all geographic regions and involving all technologies as forming the scope of ACCIONA Energía’s operations:

1. the business of promotion, design, development and operation, including under concession, of: a) electricity generation facilities using renewable energy sources; and b) green hydrogen generation facilities;
2. Production, transport, transformation, storage, delivery and marketing of green hydrogen, manufacture and marketing of electrolyzers, as well as by-products and hydrogen derivatives
3. Marketing and sale of power produced at electricity generating plants using renewable energy sources
4. Storing *utility scale* energy generated through electricity production facilities using renewable energy sources; and
5. R&D&i activities related with the above businesses, including development of new renewable energy and ancillary technologies.

In accordance with the Framework Agreement on Relations, the Parties may also undertake works and projects, sell or transfer goods, or provide each other with services, whether directly or indirectly through the companies forming their respective Groups, provided such transactions are carried out on a non-exclusive basis under market conditions and are freely entered into on a case-by-case basis in the course of their respective operations.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

The main mechanism for resolving possible conflicts of interest between ACCIONA Energía and its parent company, ACCIONA, S.A. in related-party transactions is regulated in the Internal Protocol for Related-Party Transactions and the Internal Protocol for Approval, Information and Periodic Control of Related-Party Transactions with Nordex.

In accordance with these protocols, related-party transactions other than Delegable Related-Party Transactions must be reported to the RIC Control Unit (UCRIC) of ACCIONA Energía, which will in turn report these to the Audit and Sustainability Committee. The Audit and Sustainability Committee will, where appropriate under the Protocol, issue a report on the fairness and reasonableness of the transaction from the standpoint of ACCIONA Energía and its non-related party shareholders. The report is submitted to the Board of Directors

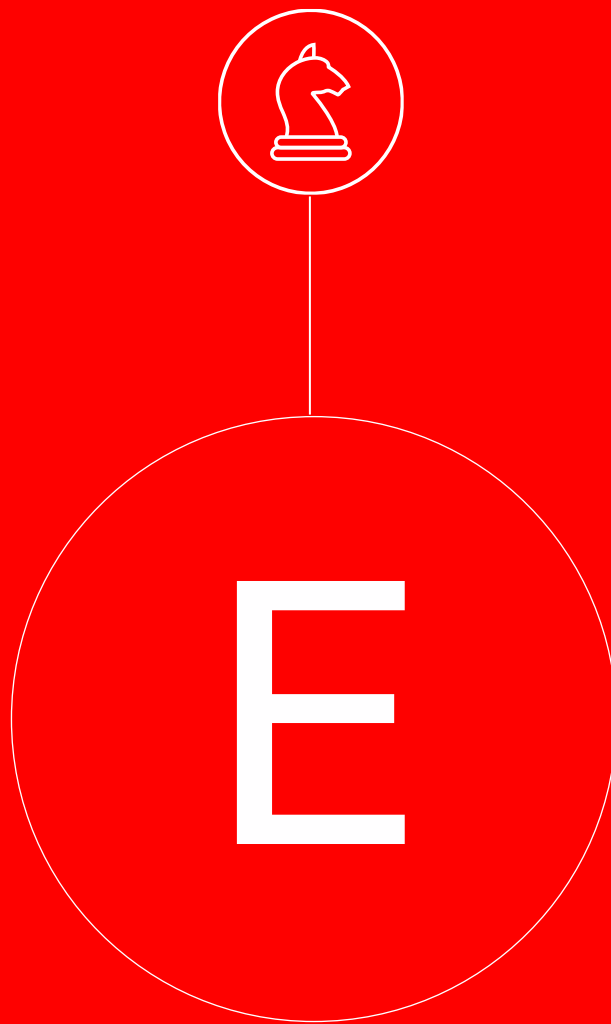
and, where appropriate, to the General Meeting, where the above-mentioned legal and statutory provisions established to protect the rights of shareholders other than ACCIONA, S.A. will apply.

As the independent body set up by the controlling shareholder as explained in section D.1 above, the UCRIC has, among other bodies, the power to approve any Delegable Related-Party Transactions. Each quarter, the Audit and Sustainability Committee reviews compliance by the UCRIC with the legal requirements for the approval of Delegable Related-Party Transactions and submits a report to the Board of Directors.

In accordance with the Framework Agreement on Relations, meanwhile, any activities falling within ACCIONA Energía's defined worldwide Scope of Operations that the Group ACCIONA may undertake will be conducted by companies belonging to the ACCIONA Energía Group, subject to the following exceptions:

1. Acquisition, management and disposal of merely financial (i.e. not controlling) investments in companies that conduct a material part of their business within the ACCIONA Energía Scope of Operations.
2. Acquisition, management and disposal of merely financial (i.e. not controlling) investments in companies that conduct all or a material part of their business within the ACCIONA Energía Scope of Operations, subject to the obligation for ACCIONA to make the offer described below to ACCIONA Energía.
3. Acquisition of controlling investments in companies that conduct all or a material part of their business within the Scope of Operations of ACCIONA Energía, or businesses comprised within the Scope of Operations of ACCIONA Energía, subject to the obligation for ACCIONA to make the offer described below to ACCIONA Energía.
4. Other activities in which generation of renewable energy is merely a by-product of some other business (e.g. waste to energy, among others).

Notwithstanding the foregoing, ACCIONA may in the future directly or indirectly acquire (i) merely financial (i.e. not controlling) investments in companies conducting all or a material part of their business within the Scope of Operations of ACCIONA Energía, or (ii) controlling interests in businesses conducting all or a material part of their business within the Scope of Operations of ACCIONA Energía, or businesses comprised within the Scope of Operations of ACCIONA Energía, providing in either case that these investment opportunities are previously discarded by ACCIONA Energía, or that ACCIONA offers the business in question to ACCIONA Energía within six months of its acquisition, in which case the Board of Directors will decide whether or not to approve and proceed with the acquisition, subject to a prior report from the Audit and Sustainability Committee, with the abstention of the Proprietary Directors appointed by ACCIONA.



Risk management and control
systems

E

Risk management and control systems

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The all-round operation of ACCIONA Energía's Risk Management System means it applies to the identification, assessment and mitigation of risks in every area of the business. It is coordinated by the Risk Control department, which is responsible for the definition of assessment and treatment criteria, ensuring that ACCIONA Energía's risk management procedures are in line with the general risk policy applicable in the Acciona Group. Aggregation of the risks arising in the different areas of activity based on harmonised criteria allows observation of the risk exposure accepted by ACCIONA Energía as a whole.

ACCIONA Energía's presence in different parts of the value chain and in different countries with different regulatory, political and social environments means that risks of a very varied nature arise; as a result, the adequate treatment and mitigation of the main risks identified by each area of activity is supervised on an individual basis.

ACCIONA Energía prepared a Risk Map in 2024, which was subsequently reported to the ACCIONA Group for consolidation purposes.

The Risk Map identifies and assesses risk events based on the likelihood of occurrence and their potential impact in order to allow the adoption of the best possible management measures to mitigate and eliminate exposure.

The risk analysis also includes the performance of a quantitative analysis, standardising the risk assessment parameters, which makes it possible to assess in economic terms the aggregate exposure presented by all the areas of activity comprising ACCIONA Energía.

The results obtained from the Risk Map are verified and approved by ACCIONA Energía at the highest management level.

In addition to preparing the aforementioned Risk Map, the risks actually materialising in the prior year were also examined to verify that the risk assessment process was properly performed and that the mitigation measures implemented are effective.

ACCIONA Energía, as a reflection of its commitment to fostering a culture of ethics and compliance in the organisation, has a Crime Prevention and Anti-Corruption Model (MPDA), certified under ISO 37001/UNE 19601 standards, within the framework of which criminal compliance and anti-corruption risks are identified and assessed, and processes are implemented to supervise, update and continuously improve the effectiveness of the controls established.

In addition, the identification, assessment and management of social, environmental and governance risks are fundamental for ACCIONA Energía in order to improve its sustainability performance and trust among its stakeholders. ACCIONA Energía applies a specific methodology to ensure that climate change, environmental, social, employment and governance, and corruption risks are adequately assessed in the countries where it operates.

This methodology assesses these risks with a dual materiality approach, considering both potential internal impacts and potential impacts on other stakeholders, society in general, and the environment.

In the tax area, the ACCIONA Group defined a Tax Risk Management Policy based on an adequate control environment, risk identification system and monitoring process designed to permit continuous improvement in the effectiveness of the controls implemented.

In addition, in September 2011, the Board of Directors of ACCIONA agreed that ACCIONA, S.A. would adhere to the Code of Good Tax Practices (CBPT), with the aim of consolidating and completing the control, prevention and regulatory compliance systems already in place to reduce material tax risks and prevent the kinds of behaviour likely to give rise to them, approving on 24 July 2012 the Code of Tax Conduct and Tax Policies, which includes a section on the policy for managing them and a matrix of acceptable tax risks.

The Board of Directors ratified on 28 July 2017 the scope of the adherence to the CBPT including the Corporate Income Tax Group and the VAT Group, with ACCIONA, S.A. as the parent company. Therefore, all the resident subsidiaries are committed to good tax practices.

In March 2021, the ACCIONA Group consulted the Central Office for Large Taxpayers (DCGC) and the Planning and Institutional Relations Service (SEPRI) of the Spanish Tax Agency (AEAT) on the occasion of the IPO of ACCIONA Energía; it was understood that all the subsidiaries of ACCIONA Energía resident in Spain were members of the CBPT and, therefore, CAER did not have to join the CBPT on an individual basis as long as it formed part of the Corporate Income Tax and VAT Group of ACCIONA, S. A., nor did it have to file its tax returns with the Spanish tax authorities since this would be done by ACCIONA as the tax group's parent company. The DCGC confirmed that criterion in writing.

In 2024, ACCIONA Energía's own tax risks were assessed and they form part of the Tax Risk Map that the ACCIONA Group drafts annually. In addition, ACCIONA Energía integrates and consolidates those tax risks in its Risk Map together with the other risks of a different nature identified in the other risk assessments described above.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

The Finance and Sustainability Department defines procedures for the identification, assessment and handling of risks and coordinates their implementation in the different areas of activity, preparing a consolidated overview of ACCIONA Energía's exposure. This department is also responsible for reporting relevant information to the ACCIONA Group for the preparation of the consolidated Risk Map.

ACCIONA Energía's Internal Audit Department carries out the planning and execution of the audit activity based on the identified risks. It also assesses the effectiveness and efficiency of the internal control systems through a continuous analysis of the main processes of the companies belonging to ACCIONA Energía in the various business areas, regions, etc.

The Compliance Department is responsible for periodically reviewing the implementation of the processes and controls forming the Crime Prevention and Anti-Corruption Model, assisted,

where appropriate, by external consultants, notwithstanding the existence of an internal control framework involving the various units and departments responsible, among their professional functions, for strengthening prevention and detection.

The Finance and Sustainability Department is also responsible for the implementation of the control mechanisms and internal rules necessary to ensure compliance with the current tax regulations. Those mechanisms and internal rules are defined by the ACCIONA Energía Finance and Sustainability Department.

ACCIONA Energía's Management Departments are responsible for risk management within their respective remits, taking part in the preparation of Risk Maps and supervising the implementation of the mitigation measures established in the action plans drawn up for each of the risks previously identified.

Those departments are responsible for implementing targeted risk management policies to address certain types of risk requiring specific action, and for ensuring ongoing compliance with the more general policies described above.

The Finance and Sustainability Department's Risk Control Unit is the specialised office charged with providing methodological support for risk management tasks carried out by the other departments in the ACCIONA Energía organisation. The unit also coordinates the preparation of the Risk Maps mentioned above.

ACCIONA's Audit and Sustainability Committee provides support to the Board of Directors with regard to Risk Management tasks. The Audit and Sustainability Committee periodically reviews risk management systems to identify, manage and report the principal risks adequately, and it also monitors the effectiveness of risk management systems.

Finally, the non-delegable functions of the Board of Directors include approving the tax strategy and policy applicable to the control and management of tax and other risks, as well as investments and transactions that involve special strategic or tax risk and the creation or acquisition, where applicable, of shares in special purpose vehicles and entities registered in tax havens.

E.3 State the key financial and non-financial risks, including tax risks and any material exposures to corruption (within the meaning of Spanish Royal Decree Law 18/2017) that could affect the attainment of business objectives:

The risk scenarios addressed by the ACCIONA Energía Risk Management System are classified into eight groups: financial, strategic, operational, unforeseen, environmental, social, compliance and tax.

Economic - financial risks

The main economic-financial risks comprise fluctuations in exchange rates, interest rates and financial markets, changes in raw materials prices, electricity prices, liquidity risk, cash flow, bad debts and loss of customers.

Exchange rate risk: ACCIONA Energía is engaged in an ongoing process of internationalisation of its business, resulting in greater exposure to exchange rate risks inherent in foreign currency transactions in the country where it invests and operates.

	This risk is managed by ACCIONA Energía's Finance and Sustainability Department by applying non-speculative hedging criteria. Exchange rate risks arise basically in respect of the following transactions: • Foreign currency denominated debt, arranged by Group companies and associates. • Collections primarily linked to the evolution of currencies other than the euro. • Investments made in foreign companies. Exchange rate risk is mitigated by financing non-current assets denominated in currencies other than the euro using the currency in which the asset is held. Currency derivatives (exchange rate insurance) are also sometimes used to hedge material future transactions and cash flows. The risk of interest rate variation is especially significant in relation to the financing of construction projects for wind farms and other renewable energy generation facilities whose profitability may be significantly affected by that risk. This risk is mitigated by means of hedging transactions instrumented via derivatives (mainly Interest Rate Swaps or IRS). With respect to credit and liquidity risks: ACCIONA Energía trades solely with solvent third parties requiring certain guarantees to mitigate the risk of financial losses in the event of default. As part of the electricity marketing business in the SME segment, ACCIONA Energía monitors the credit quality of potential customers using appropriate scoring tools and continuously monitors the default rate in its customer portfolio. Along with an adequate level of reserves, there is continuous monitoring of the forecasts and current amounts of cash flows by matching the latter with the maturity profiles of the financial assets and liabilities.
Strategic Risks	They are risks whose consequence is the reduction of the company's growth and the failure to meet its objectives due to the inability to respond to a dynamic competitive environment. They include organisational changes, investments and divestments, competitive threats, economic, political and legislative changes, the impact of new technologies, and research and development. ACCIONA Energía minimises this type of risk through its own strategy and business model, through technological diversification, diversification within the value chain and geographical diversification of the business; conducting in-depth studies of the market, the competition and the countries in which it operates; and focusing on innovation.
Operational Risks	Operational risks affect processes, people and products. They relate to legislative, legal, regulatory, and contractual compliance; control systems and procedures; the supply chain; ancillary services; information systems; employee productivity; and the possible loss of key personnel, among others. Each of the organisation's departments establishes specific systems encompassing its own business needs, process systematisation and documentation, quality management, operational management, planning and financial control.
Unforeseen Risks	Risks associated with damage to assets and risks that may result in civil liability or adversely affect the Company's performance. Cyberattacks are also included in this group. The Company has various insurance policies to mitigate the financial impact derived from the materialisation of different types of risks (construction accidents, extreme weather events, fires, etc.). In particular, policies exist to cover cybersecurity risks that could result in the loss of income, additional costs and expenses in respect of the recovery of digital assets, and claims for damages

	received from customers or third parties due to failure to protect privacy or data as a result of security breaches, among other matters.
Environmental and Social	They are risks associated with possible negative environmental impacts caused by the Company's activity and they include, among others, risks associated with greenhouse gas emissions, discharges of pollutants, waste management, the use of natural resources, impacts on flora and fauna, and so on.
Societal risks	They are risks related to a potential negative impact on employees, communities, the supply chain or society as a whole as a result of being directly or indirectly affected by the Company's activity. Among other risks, this category includes potential violations of human rights, non-compliance with labour standards in the supply chain, impacts on health and safety in the workplace, potential violations of the rights of indigenous communities, impacts on local communities, negative impacts on the local economy, etc. The Internal Control System of Social Safeguards plays a relevant role as an instrument for mitigating these risks.
Compliance risks	These are risks arising from non-compliance or lack of supervision and monitoring of internal rules and regulations applicable to ACCIONA Energía, including those associated with non-compliance with criminal and anti-corruption regulations. The diverse nature of ACCIONA Energía's activities, as well as its presence in multiple jurisdictions, means that it is exposed to broad and diverse compliance risks that apply both locally and, at times, beyond national borders. To manage such risks, ACCIONA Energía has a Crime Prevention and Anti-Corruption Model (MPDA) that is supplemented by other specific compliance risk control models that take into account the context of specific businesses and provide more detailed coverage in areas such as competition, environment, taxation, and data protection. The work to manage the Crime Prevention and Anti-Corruption Model includes the identification, periodic assessment and monitoring of the criminal compliance risks to which ACCIONA Energía is exposed due to its activity. It also includes the identification, self-assessment, audit and continuous review of the controls in place to mitigate the materialisation of such risks. To that end, this Model includes specific control measures for criminal compliance and other internal control systems deployed at the organisation such as the Internal Control System for Financial Information, the Internal Control System for Social Safeguards and the Tax Compliance Management System. This risk analysis and continuous improvement process is complemented by the identification, assessment and management of ethics and integrity risks in various key ACCIONA Energía processes, including the business opportunity assessment process and the analysis and monitoring of third parties such as suppliers, partners and business consultants.
Tax Risks	With regard to the tax risks faced by ACCIONA Energía: essentially compliance and communication procedures with the business areas that may be caused by the existence of an inadequate technical analysis, due to changes in tax regulations or administrative and jurisprudential criteria, as well as reputational risk arising from decisions in tax matters that may damage ACCIONA Energía's image and reputation. That is why ACCIONA Energía approved the Tax Policy, which includes the content of the ACCIONA Group's Tax Strategy in 2021, whose main objective is to create shareholder value with regard to the Group's overall taxation, complying with the requirements of the Corporate Enterprises Act and adapting to the requirements of the UNE 19602:2019 standard, the certification of which was obtained by the ACCIONA Group.

	Lastly, the Corporate Standard relating to DAC Regulation 6 was approved in 2023, with the aim of establishing corporate guidelines and implementing internal control mechanisms for the correct identification, classification, communication and declaration of transactions carried out by the ACCIONA Group that may be affected by Council Directive (EU) 2018/822 of 25 May 2018, which amends Directive 2011/16/EU as regards the automatic and mandatory exchange of information in the field of taxation in relation to cross-border mechanisms subject to reporting.
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E.4 Indicate whether the Entity has risk tolerance levels, including for tax risk.

ACCIONA Energía has risk tolerance levels that are defined considering its internal culture, structure and strategy.

The tolerance level is agreed with the ACCIONA Group's Finance and Sustainability Departments and is reviewed annually.

The tolerance level permits an assessment of the severity of the risks identified and assessed by ACCIONA Energía and in turn conditions the approach taken to the management of these risks to keep them at all times at the level considered acceptable. Targeted management and a specific mitigation plan are required where a risk exceeds ACCIONA Energía's tolerance level (insofar as the risk may be manageable by the company), in order to bring the severity of the risk down below the applicable tolerance level. New business opportunities will not be approved where they exceed acceptable levels of risk.

In the tax area, ACCIONA Energía uses the same tolerance criteria of the ACCIONA Group, which approved a tax risk matrix in which the risk areas have been defined, taking into account the impact in both quantitative and qualitative terms (reputational risk) as well as the probability of occurrence. In any event, when making decisions on tax matters, the Group chooses to make reasonable interpretations of the regulations, or on the interpretations of the competent administrative bodies and the courts in each jurisdiction where the Company is present.

E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

During the 2024 financial year, risks arising from the normal development of ACCIONA Energía's business activities have materialised, driven by factors such as weather conditions, natural disasters, etc. They were largely mitigated by the controls and other measures implemented, and by the diversification and internationalisation of the activities.

The Treatment and Control systems established in the different business areas have proved adequate to handle the fortuitous and operational risks that materialised in the reporting period.

ACCIONA Energía's financial statements provide detailed information on the evolution of those risks that by nature permanently affect the Company's business, as well as tax risks and the main tax litigation in progress.

Specifically, the following risks materialised in 2024 can be highlighted:

- **Annual electricity production below forecast.** In 2024, the total production of the asset portfolio was lower than that forecast in the budget. This difference is due to the overall impact of several factors, including: A lower-than-expected level of renewable resources in some regions, the impact of spills, (inability to produce due to electrical grid limitations or excessively low or negative price levels), or delays in the commissioning of some assets in their final construction phase.
- **Deterioration of the geopolitical context affecting some of the key regions for ACCIONA Energía.** Throughout 2024, there have been changes in government in several important countries for the company, which could result in more protectionist measures or discourage investment in renewable technologies, potentially affecting the company's strategy and growth objectives in these regions. Developments in the Middle East conflict have also negatively impacted the company's operations in the region.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

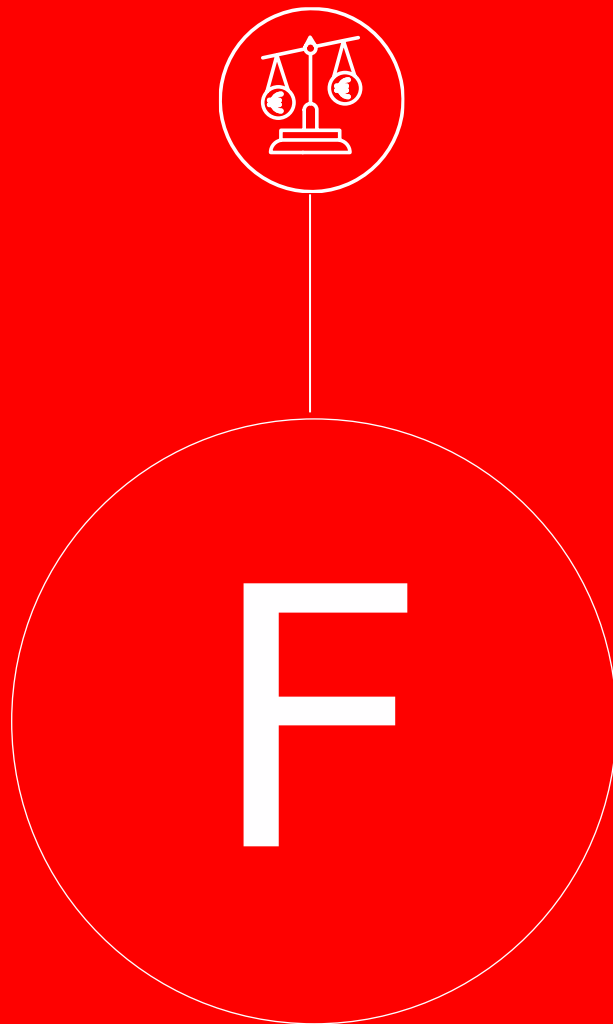
Compliance risk management	Compliance risk management in ACCIONA Energía is founded on a Crime Prevention and Anti-Corruption Model (MPDA), which aims to foster a culture of ethics and compliance within the organisation. To achieve this, it establishes conduct parameters and mechanisms to detect, prevent, and, where necessary, mitigate potential risks, including criminal risks, based on the "zero tolerance" principle towards the committing of illegal acts and any form of fraud and corruption. This model is underpinned by a series of specific policies, processes, and controls defined in accordance with national and international standards. • As a reflection of the highest-level commitment to the implementation of best practices, both Corporación ACCIONA Energías Renovables, S.A., and ACCIONA Generación Renovable, S.A., are certified under the ISO 37001 standard for Anti-Bribery Management Systems and UNE 19601 for Criminal Compliance Management Systems. • Similarly, the ACCIONA Energía companies located in Mexico hold the mentioned ISO 37001 certification. • ACCIONA Energía has a Compliance Department, which is an autonomous area under the supervision of the Audit and Sustainability Committee and provides periodic reports to the Management Team. This department is operationally responsible for the deployment, supervision, monitoring, review, and continuous improvement of the Crime Prevention and Anti-Corruption Model and maintains constant coordination with other areas that promote a culture of ethics and compliance, as well as the prevention, detection, and management of risks. • ACCIONA Energía has a Code of Conduct that establishes the principles, values, and commitments that must guide the behaviour of all the companies within the ACCIONA Energía Group, the individuals they employ, and the third parties with whom they interact. • The Code of Conduct serves as the foundation for the development of corporate compliance policies and standards applicable to the members of the Organisation, as well as the ethical principles for the ACCIONA Energía Group's suppliers, contractors, and partners.
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	• The latest update to the Code of Conduct was approved on 13 November 2024 by the Board of Directors of the ACCIONA Energía Group. • ACCIONA Energía has an Internal Information System, known as the Ethical Channel, available for anyone to report potential irregularities, non-compliance, or behaviours occurring within the scope of ACCIONA Energía's activities that may be considered contrary to the current legal framework, the Code of Conduct, and/or the ethical values of the ACCIONA Energía Group. • The operation of the Ethics Channel is regulated through the Ethics Channel Operating Policy, approved by the Board of Directors of ACCIONA Energía in 2023 and updated in 2024. • The Crime Prevention and Anti-Corruption Model includes criminal risk maps in which compliance risks are analysed, and the controls deployed within the organisation to mitigate these risks are outlined. In this area, the respective controls are integrated with other specific ACCIONA Energía internal control systems, such as the Internal Financial Reporting Control System, the Social Safeguards System, and the Tax Compliance System. • The risk management and continuous improvement process of the Crime Prevention and Anti-Corruption Model takes into account the specific context of each business and specifically includes processes for the identification, assessment and management of risks related to ethics and integrity in various key processes of ACCIONA Energía. These include the evaluation of commercial and investment opportunities, as well as third-party risk evaluation and monitoring (including suppliers, partners, and business consultants). In relation to this last process, ACCIONA Energía has internal regulations that outline the foundations for conducting due diligence on these third parties: the Supplier Registration and Approval Guide, the Supply Chain Management Standard, and the Corporate Standard for the Selection of Partners and Hiring of Business Consultants. • The Crime Prevention and Anti-Corruption Model is supervised by the Internal Audit Department. • ACCIONA Energía has a training and communication programme managed by the Compliance Department in coordination with the Training and Communication team, the aim of which is to reinforce a culture of ethics and integrity in the Organisation. This programme, which applies to all members of the organisation regardless of their hierarchical role or geographical location, covers specific objectives, including areas such as anti-corruption, competition, prevention of criminal risks or sanctions. It is complemented by awareness plans in other compliance areas, coordinated with other departments within the organisation. Due to ACCIONA Energía's sectoral diversification and the large number of countries in which it operates, compliance with applicable regulations is exhaustively controlled. Here it is worth noting that ACCIONA Energía's Crime Prevention and Anti-Corruption Model includes rules and procedures for assessing risks arising from unethical and dishonest behaviour, and outlines the processes and controls established to prevent or mitigate these risks.
Management of Social Risks	ACCIONA Energía has an Internal Control System for Social Safeguards (SCISS), which includes all controls defined to mitigate potential social and human rights risks and impacts arising from the company's activities, including its entire value chain. This system consolidates a culture of compliance and respect for both international benchmark standards and applicable human rights legislation. The SCISS is made up of 80 control activities that derive from internal policies, standards and procedures and are assigned to each risk and potential impact identified in its annual ESG risks and impacts analysis, to prevent and mitigate their materialisation.

	The Internal Audit department supervises the execution and effectiveness of the controls defined in the model and, in addition, an annual external audit is carried out at the facilities where the greatest risks are identified, to verify the implementation of the system on site and by an independent third party., The overall supervision of the SCISS is the responsibility of the Audit and Sustainability Committee, as a delegated body of the Board of Directors. ACCIONA Energía has a Social Impact Management methodology, which allows it to identify, from the offer or design phase, the risks and opportunities that its projects, operations or services may generate in the surrounding communities. The purpose of this methodology is to define a Social Management Plan that will be developed throughout the life of the asset, generate positive impacts and minimise negative ones in the local communities and environments in which the company operates. All the social risks identified are integrated into the ESG risk map, which is reviewed annually and consolidated, in turn, within the ACCIONA Energía global risk map.
Management of Operational Risks	Operational risks cover many types of possible events and, therefore, there are various systems or tools within ACCIONA Energía that are used to manage and mitigate the different types of risks. Integrated project risk management system: This system is applied from the moment at which any new development opportunity is evaluated, continuing throughout the lifetime of the asset concerned, including the construction and operation phases, to ensure thorough management of the risks identified. Integrated Management System; Implemented in the most relevant businesses and processes in ACCIONA Energía (Large Scale and Energy Solutions) and certified by an accredited external entity in the ISO 9001, ISO 14001, and ISO 45001 standards. ACCIONA Energía has established mechanisms to ensure the quality of its products and services, and controls are applied throughout the value chain. Occupational health and safety management system: This is a particular priority for all areas of the business. Most of the activities are included among those considered high risk by the legislation. The safety activity is carried out through Management Systems certified under the international ISO 45001 standards, always integrated with the other relevant standards. Insurance policy: In addition, the Company maintains a suitable insurance policy to cover for potential damages arising from the main insurable events. The effectiveness of the different response plans is assessed through the periodic evaluation of the technical services of the production units and the implementation of a comprehensive internal audit programme. This programme, which covers all operational and administrative phases of the business, is validated and ratified by an External Certification Body for the annual renewal of the Integrated Multisite Certificate of ISO standards (this multisite certificate covers ACCIONA Energía's main businesses and its scope covers ISO 9001, 14001 and 45001).
Supply chain risks	Since 2022, ACCIONA Energía has implemented a platform for the validation and assessment of its suppliers' risks, allowing for greater control and knowledge of its supply chain, particularly in ESG aspects. Throughout 2023 and 2024, after confirming the effectiveness of this platform, the company expanded its use globally, progressively incorporating the new countries in which it operates.

	This tool ensures compliance with international standards in the procurement processes. Both the suppliers themselves and their partners, parent companies, subsidiaries, and majority owners are evaluated through the analysis of multiple external sources and questionnaires sent to suppliers. The supply process has been audited by an external body that validates the certifications for the Quality Management System ISO 9001, Anti-Bribery ISO 37001, Occupational Health and Safety Management Systems ISO 45001, and Environmental Management ISO 14001. ACCIONA Energía applies risk control throughout the entire lifecycle of the supplier relationship, from registration to the completion of the contractual relationship. This process includes administrative registration and approval, technical qualification, performance evaluation, training, transparency in the supply chain, and the application of No-Go policies in specific cases. 100% of suppliers are subject to this risk control system, applying different levels of control and scrutiny based on factors such as the scale of the contract, the criticality of the service, or country risk.
Management of Tax Risks	As previously stated, ACCIONA Energía applies the tax risk control and management policy in place at the ACCIONA Group. Among its objectives is the fostering of transparent and good faith relations with the tax administrations in order to ensure the maximum possible predictability in the tax positions adopted, minimising tax disputes and litigation and mitigating tax risks.
Environmental risk management	Environmental risk management is integrated into the Company's overall risk management. ACCIONA Energía applies the regulation established by the ACCIONA Group (Corporate Environmental Risk Management Regulations) and associated procedures (Environmental Responsibility, Climate Change and Water Resources), which set out the process followed to identify, assess, prioritise and report potential events that could impact the company; and, conversely: the risks generated by its activity that could have an impact on the environment. The methodology defined in these standards and procedures is reviewed annually by the Sustainability Department of the ACCIONA Group prior to updating the ESG risk map. ACCIONA Energía's implemented environmental system is certified by ISO 14001. In addition to the general environmental risk control procedure, specific mitigation plans are defined for the different environmental risks to minimize the likelihood of occurrence and the severity of the consequences in the event a risk should materialise. With regard to the risks of Climate Change mentioned above, a specific risk assessment is carried out for this type of risk that requires considering a much longer impact time horizon.

Once the ACCIONA Energía Risk Map described in previous sections has been drawn up, its results are submitted to the Audit and Sustainability Committee and the Board of Directors. Finally, where any emerging risks requiring urgent management are identified by management of ACCIONA Energía in the course of the year, they are immediately reported and brought to the attention of the Board of Directors so that the appropriate management measures can be defined and approved.



Internal risk management and control systems relating to the process of reporting financial information (ICFR)

F Internal risk management and control systems relating to the process of reporting financial information (ICFR)

Describe the mechanisms comprising the control and risk management systems related to the process of issuing financial information (ICFR) of your Company.

F.1 THE ENTITY'S CONTROL ENVIRONMENT

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or functions responsible for: (i) the existence and maintenance of a suitable and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Internal Control over Financial Reporting (ICFR) System of Corporación ACCIONA Energías Renovables S.A. and Subsidiaries (hereinafter, the “ACCIONA Energía Group” or the “Group”) is designed to provide reasonable assurance regarding the reliability of financial information. The main bodies responsible for this are the Board of Directors, the Audit and Sustainability Committee and ACCIONA Energía Group's Finance Department.

In accordance with the Board Regulations, the Board of Directors is formally vested with the power to ensure the existence and proper application of the ICFR.

As established in the Corporate Organisational Structure and Responsibilities Regulations, the design, implementation and operation of the ACCIONA Energía Group's ICFR is the responsibility of the Finance and Sustainability Department.

With regard to supervision, the Board Regulations establish that the primary function of the Audit and Sustainability Committee is to serve as an instrument for and to support the Board of Directors in its work of supervising the accounting, financial and non-financial information, internal and external audits and risk management. The Regulations of that Committee were approved by the Board of Directors on 11 May 2022, taking into account the recommendations of good governance and the CNMV's technical guide (1/2017) on Audit Committees of public interest entities. The main competencies of the Audit and Sustainability Committee in relation to financial information and internal control systems are set out below:

- Supervise and assess the process of preparation, integrity and presentation to the market of the regulated financial information relating to the ACCIONA Energía Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the proper application of accounting criteria.
- Periodically review and supervise the effectiveness of internal control systems and management of the financial and non-financial risks to which the ACCIONA Energía Group is exposed, including operational, technological, legal, social, environmental, political and

reputational or corruption-related risks, ensuring that the main risks are identified, managed and adequately disclosed.

- Ensure in general that the internal control policies and systems established are applied effectively in practice.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

The departments and / or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an adequate distribution of tasks and functions; and (iii) assurance that adequate procedures exist for proper communication throughout the entity.

As established in its Regulations, the powers reserved to the Board of Directors, for a better and more diligent performance of its general function of supervision and control of managers, are those of defining the structure of the Group of companies and, at the proposal of the Company's chief executive, subject to a report from the Appointments and Remuneration Committee, the appointment and potential dismissal of the management team of the entities that make up the ACCIONA Energía Group, as well as their severance clauses.

The Corporate Regulations on Organisational Structure and Responsibilities assign to the ACCIONA Energía Group's Finance Department the responsibility for the design and review of the organisational structure of the Group's Finance Units. The Finance Department coordinates and supervises the proper definition, implementation and execution of the main functions concerned in the preparation and reporting of financial information, attributed to the organisational units of any subsidiary or subgroup of the ACCIONA Energía Group.

The aforementioned regulations are accessible through the Group's intranet.

The organisational design of the departments involved in the preparation of financial information in each Group company depends on factors such as the volume of operations or the type of business. These organisational structures are in any case intended to support the recognition of transactions and the preparation, review and reporting of each company's operations and financial situation. In that way, the head of each ACCIONA Energía Group's Finance unit justifies and proposes the design, review and updating of the structure of its unit based on its needs, through a proposal that must be validated and approved by the Group's Finance Department in order to be carried out.

The Corporate Regulation on Segregation of Duties defines the main functional incompatibilities between the different areas of the organisational structure and sets out the guidelines applicable to the proper functioning and maintenance of the corporate system for the segregation of duties and access to information systems.

Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

The ACCIONA Energía Code of Conduct establishes the principles, values, and commitments that must guide the behaviour of all members of the Organisation, the companies within the Group and the third parties with whom they interact. Its general objectives include:

- Contribute to the reinforcement of business conduct that is accepted and respected by all employees, senior executives, and directors of ACCIONA Energía (members of the Organisation), as well as by any individual linked to the Organisation.
- Guide the relationships between the members of the Organisation, their actions with shareholders and third parties, as well as their relationships with public and private institutions and society in general.
- Promote values such as honesty, leadership, excellence, concern for the surrounding area and the environment, social responsibility, a long-term approach, financial stability, customer orientation, innovation, and care for people.
- Report and tolerate zero tolerance towards any practice or behaviour occurring within the framework of ACCIONA Energía's activities that involves a possible irregularity, breach or act contrary to the legal framework in force, the Code of Conduct and/or the Group's ethical values.

In line with the principles outlined in the Code of Conduct, ACCIONA Energía adopts basic behavioural guidelines such as the Universal Declaration of Human Rights, the Declaration of Fundamental Principles and Rights at Work and the International Labour Organization (ILO) Conventions, the OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact.

The conduct guidelines outlined in the Code of Conduct reaffirm ACCIONA Energía's commitment to transparency, accurate reporting, and compliance with its regulatory responsibilities, ensuring that all its operations are carried out under the highest ethical and professional standards. In this regard, the Code of Conduct includes the following specific guidelines regarding the integrity of financial and non-financial information:

- ACCIONA Energía records its business and financial operations in strict compliance with international financial and non-financial reporting standards, as well as with the Organisation's internal policies, applying the principles of truthfulness and accuracy.
- All members of the Organisation involved in the recording, drafting, reviewing, or communication of this information must be familiar with and comply with both the applicable regulations and the internal procedures established by the Organisation. They act in accordance with the following conduct guidelines: (i) honestly and accurately reflect all business transactions in the reports; (ii) apply the internal controls established by ACCIONA Energía for the proper preservation and updating of the reports; (iii) accurately record financial transactions on behalf of ACCIONA Energía; and (iv) fully cooperate in audits, investigations, and information requests from government agencies and regulators.
- The Organisation has rules, policies, and internal control procedures to prevent, detect, and, where applicable, eradicate any potentially fraudulent activity.

The Code of Conduct, along with the Policy Book and other internal regulations that support it, is mandatory for all members of the Organisation, regardless of their hierarchical level or

geographical location. It also applies to all companies in which Corporación ACCIONA Energías Renovables, S.A. holds a controlling interest, either directly or through its subsidiaries, as well as to entities and organisations linked by a relationship of control or whose management is the responsibility of Corporación ACCIONA Energías Renovables, S.A., in any jurisdiction. The Code of Conduct also promotes the adoption of similar principles and values in companies in which it holds a non-controlling interest.

The responsibilities assigned in relation to the Code of Conduct include the following:

- The ACCIONA Energía Board of Directors is responsible for approving and reviewing the Code of Conduct and the Group's policies on ethics and integrity. The latest update to the Code of Conduct was approved on 13 November 2024 by that body.
- The Audit and Sustainability Committee oversees compliance with the Code of Conduct, internal policies, and conduct rules, ensuring that the corporate culture is aligned with the purpose and values of the Organisation. This Committee also supervises the activities of the Ethics Channel Committee and, in particular, the resolution of reports regarding potential misconduct.
- The Management Team is responsible for ensuring that the elements and tools from the Crime Prevention and Anti-Corruption Model, including the Code of Conduct, are incorporated into all processes and procedures. The governing and management bodies are committed to using all available means to ensure compliance with the values and principles outlined in the aforementioned Code, adopting the necessary measures for its effective implementation and oversight. The members of ACCIONA Energía's management team, among others, annually certify their knowledge and acceptance of both the Code of Conduct and any other internal policies and regulations that are required due to the activities carried out.
- The Compliance Department promotes the dissemination, knowledge, and adherence to the Code of Conduct, ensuring that the specific requirements of each jurisdiction and business are taken into account. It drives the approval of any necessary rules for its development, with a focus on the prevention, detection, and management of infringement risks. Additionally, this department promotes the knowledge and understanding of the Code of Conduct by third parties who interact with the Group.
- The Ethics Channel Committee manages ACCIONA Energía's Ethics Channel, an internal information system available for anyone to report potential irregularities, breaches, or behaviours that occur within ACCIONA Energía's activities and are contrary to the legal framework, the Code of Conduct, and/or the Group's ethical values.
- All employees joining ACCIONA Energía must accept and adhere to the values, principles, and conduct guidelines established in the Code of Conduct, as well as complete the mandatory training on it. ACCIONA Energía may request, formally and with documentary support, its members and third parties to periodically confirm compliance with the Code. To reinforce knowledge of the Code of Conduct, ethics and compliance issues are included in internal communication programmes, training plans, performance evaluation processes, and/or the assessment of potential candidates or third parties.

The Code of Conduct, along with the Policy Book and Ethical Principles for suppliers, contractors, and collaborators, are available on ACCIONA Energía's intranet and website and are actively disseminated to ensure that all members of the Organisation and third parties associated with it understand and apply the principles outlined in these documents.

In 2024, a total of 878 members of the Organisation took the training course on the Code of Conduct.

The whistleblower channel allowing notifications to the Audit Committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

The ACCIONA Group has an internal information system, which includes the Ethics Channel, available for anyone to report potential irregularities, breaches, or behaviours occurring within the scope of ACCIONA's activities that may be contrary to the current legal framework, the Code of Conduct, and/or the Group's ethical values.

The possible ways to make a communication through the Ethics Channel are:

- In writing, through a web form available at <https://canaletico.acciona.com/> or by post; and
- Verbally, through a voice file that can be attached to the web form or through a face-to-face, videoconference or telephone meeting with a representative of the Ethics Channel Committee (or, where appropriate, with the members of its team that may be designated), following a request from the informant made through the aforementioned channels.

The management of the Ethics Channel is the responsibility of the Ethics Channel Committee, a body composed of members of particular significance in matters related to ethics and compliance within ACCIONA Energía.

Access to the communications received through the Ethics Channel is restricted to the Ethics Channel Committee, which has, among its assigned functions, the following:

- To provide a communication channel for all members of the Organisation, as well as third parties, not only to gather or provide information about compliance with the Code of Conduct, but also to manage the notifications received and thus facilitate the coordination of their resolution and diligent follow-up.
- Manage the Ethics Channel based on the principles of guaranteed confidentiality, respect for the anonymity of persons who do not wish to identify themselves, no reprisals against informants who report in good faith, impartiality and objectivity and respect for the rights of all parties involved in the instructions.
- Confidentiality: the guarantee of confidentiality regarding the identity of the whistleblower is a key principle in the management of the Ethics Channel. The individuals responsible and designated to receive and process the reports, as well as to implement any necessary measures following the processing of the communications, are obligated to maintain strict confidentiality regarding the identity of the whistleblower and the person affected by the communication.
- Anonymity: the Ethics Channel admits the possibility of anonymous reports, and any action or omission aimed at ascertaining or revealing the identity of the informant is prohibited when this person has opted for anonymity.
- Absence of retaliation: Whistleblowers who report irregularities in good faith will not be sanctioned or face any negative consequences or retaliation for making the report. This guarantee

of no retaliation extends to individuals connected to the whistleblower, to individuals assisting the whistleblower during the submission and processing of the report, as well as to the workers' legal representatives in their role of advising and supporting the whistleblower.

- The Committee will examine all reports received through the Ethics Channel and determine the methodology to be employed in processing and investigating them.
- Periodically inform the Board of Directors, through the Audit and Sustainability Committee, of the reports received and their resolution.

During 2024, improvements have been implemented to align the Ethics Channel with the requirements established in the applicable regulations. These changes have been implemented through the development of the Internal Regulations of the Ethics Channel Committee and the update of the Ethics Channel Operating Policy and the Ethics Channel Communications Management Procedure, which have been approved by the Board of Directors of ACCIONA Energía.

Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

The ACCIONA Energía Group considers that continuous and update training of its employees and managers in the legislation governing financial reporting and internal control is an important factor to guarantee the reliability of financial information.

All employees of ACCIONA Energía Group, including those involved in the preparation and review of financial information and in the evaluation of the ICFR system, are offered a range of courses and seminars with the full support of the ACCIONA Energía Group Corporate University, which manages training plans in coordination with the Human Resources Department of the ACCIONA Energía Group.

Based on the needs identified, the Human Resources Department of the ACCIONA Energía Group or of the subsidiaries affected plan and organise specific internal and external training courses and seminars, both locally and at the head office, in order to guarantee an adequate understanding and correct application of regulatory amendments and changes, and of best reporting practices as necessary to assure the reliability of financial information.

In this regard, during the 2024 financial year, a total of 2,014 employees received a total of 7,207 hours of training, of which 659 hours were related to Code of Conduct training, 748 hours to training on Anti-Corruption (including anti-money laundering, etc.), 1,494 hours covered other Compliance training (conflicts of interest, regulatory compliance, ethics channel, etc.), 1,487 hours were focused on Information Security and Cybersecurity, and 2,819 hours were directly related to the acquisition, updating, and retraining of Economic-Financial knowledge, including accounting and auditing regulations, internal control, and risk management.

The Finance Units of the ACCIONA Energía Group involved in the preparation, review and reporting of financial information were provided with various publications updating accounting, financial, internal control and tax regulations in 2024, as well as refresher courses on accounting regulations given by external experts in relation to updating accounting regulations.

Meanwhile, the employees charged with supervising the ICFR and members of the Internal Audit Department attended specific seminars, forums and round-table meetings organised by external

companies on the ICFR, risk control, audit, fraud prevention and other issues related to the Group's activity.

In this way, those responsible for the ACCIONA Energía Group's Finance Department, its subsidiaries' Finance Units, and the accounting policy control functions (the Administration and Consolidation Department) kept abreast of changes in the applicable regulations, to enable them to communicate such changes to the relevant departments and units for due application and to answer any queries.

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Explain at least:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

Whether a process exists and is documented.

With a view to the identification of risks affecting the reliability of financial information, the ACCIONA Energía Group Finance Department has formalised a procedure and criteria for the annual definition and review of the scope of the Group's ICFR. The scope of the ICFR is defined each year based on both quantitative and qualitative criteria, including the risks of error and fraud that could materially impact the financial statements.

The ICFR also takes into consideration the possibility of error in certain general processes that are not directly linked with specific transactions but are nonetheless especially relevant to the reliability of financial information. This is the case with the accounting close and consolidation process, and with management processes in the Information Technology area.

The ACCIONA Energía Group has documented the principal processes considered material for the Group as a whole. In 2024, the validity of the documentation was reviewed, activating the process of updating and formalising the documentation.

The ACCIONA Energía Group's Corporate Regulations on Segregation of Duties places special emphasis on the process of identifying risks of error or fraud. Accordingly, the Group has defined a matrix of the functions concerned in the preparation and management of financial information, which identifies the risks of error or fraud arising from the assignment of a set of mutually incompatible functions to a single user.

The implementation of those Corporate Regulations on Segregation of Duties has been automated at the ACCIONA Energía Group through the implementation of the risk management module in the main IT system containing financial information. That automation makes it possible to identify each case of existing conflict at the time of the access request, requiring adequate justification for its authorisation. It also allows monitoring compliance with the aforementioned Corporate Regulations on Segregation of Duties.

If the process covers all the objectives of financial information, (existence and occurrence; integrity; assessment; delivery; breakdown and comparability; ; and rights and obligations), whether it is updated and with what frequency.

For each of the processes identified for each of the significant companies within the scope, the inherent risks and the controls implemented in those companies to mitigate them are identified. The result is the creation of a Risk-Control Matrix, which states the objectives of the financial information covered by each control (existence and occurrence; integrity; assessment; delivery; breakdown and comparability; and rights and obligations).

Both the determination of the scope of the ICFR and the process of identifying and updating the documentation on the risks and controls of the companies' processes are carried out at least annually and, in any case, whenever there is a significant change in the Group's consolidation

perimeter. In 2024, the main ICFR risk matrices and controls applicable to all the Group's subsidiaries were reviewed, updated and formalised.

The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

The Corporate Regulations on Corporate Transactions were formally adopted by the ACCIONA Energía Group Finance Department to establish and implement adequate internal control mechanisms in relation to the approval of any kind of corporate transactions affecting the Group. In general terms, the aforementioned Regulations require analysis, reporting and authorisation by the ACCIONA Energía Group Finance Department, thereby ensuring that all Group transactions are correctly identified and included in the financial statements.

The Regulations consider the possible existence of complex corporate structures, instrumental and special purpose vehicles, establishing the procedures to request, authorise, report and record operations involving the incorporation, merger, carve-out, acquisition or sale of companies, and other corporate transactions. The Departments of Economic Control, Administration and Consolidation, and Legal Advice, among others, are directly involved in implementing them.

The Regulation is supplemented by the Corporate Regulations on the Preparation and Reporting of Financial Information approved by the ACCIONA Energía Group Finance Department, establishing procedures for monthly reporting of changes in the scope of consolidation by subsidiaries to the ACCIONA Energía Group Administration and Consolidation Department, and ensuring centralised control over the scope of consolidation of all Group subsidiaries.

If the process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

The ACCIONA Energía Group Risk Management System is designed to identify potential events that could affect the organisation, to manage risks by establishing treatment and internal control systems capable of keeping the likelihood of occurrence and impact of such events within the tolerance levels established, and to provide reasonable assurance that strategic business objectives will be attained.

The Board of Directors of the ACCIONA Energía Group promotes the Risk Management Process with the aim of identifying and assessing potential events that could affect the Group and managing them within acceptable tolerance thresholds, as well as coordinating action in line with the ACCIONA Energía Group Risk Control and Management Policy and ensuring compliance with the ACCIONA Group's Corporate Regulations on Risk Control and Management.

The types of risks included in the ACCIONA Group Risk Management System are specified below:

- Financial risk: risks whose materialisation has a direct impact on the company's income statement.
- Strategic risk: They are risks whose consequence is the reduction of the company's growth and the failure to meet its objectives due to the inability to respond to a dynamic competitive environment.

- Operational risk: risks related to an organisation's dependence on processes, people and products.
- Unforeseen risk: risks associated with damage to assets and risks that may result in civil liability or adversely affect the Company's performance.
- Environmental risk: Risks associated with climate change, such as greenhouse gas emissions, waste management, use of natural resources and energy efficiency.
- Social risk: Risks associated with human rights, labour standards in the supply chain, health and safety in the workplace, and engagement with communities to gain the social licence to operate.
- Compliance risk: Set of rules or principles that define ethical behaviour, rights, responsibilities and expectations among the different stakeholders in corporate governance.
- Tax risk: Operational risks related with the declaration and payment of taxes, procedural risks and issues affecting communication with the different areas of the business, which may be caused by inadequate technical analysis, interpretational and regulatory risks due to changes in administrative and judicial criteria or in tax regulations.

The governing body within the company that supervises the process.

In accordance with the Board Regulations and the Regulations of the Audit and Sustainability Committee, responsibility for periodically reviewing and supervising internal control and risk management systems to ensure that key risks are adequately identified, managed and reported falls within the remit of the Audit and Sustainability Committee.

In 2024, the Audit and Sustainability Committee was informed of the results of updating the risk maps.

F.3 Control activities

Explain at least the following, describing key characteristics:

F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The ACCIONA Energía Group has established appropriate procedures for the review and authorisation of financial information and the description of the ICFR System, responsibility for which lies within the remit of the Corporate Economic-Financial Department, the Audit and Sustainability Committee and the Board of Directors.

With regard to the review and authorisation of financial information, the Administration and Consolidation Department has established a reporting procedure, which to confirm that key aspects of the financial information have been duly reviewed and approved.

Before publication of any financial information in the securities markets, the Audit and Sustainability Committee examines the financial statements and other relevant financial information together with the Finance Department and the external auditors, as well as key areas involving the use of judgment, estimates and projections, in order to confirm that financial reporting is full and complete and that the applicable regulations were followed.

In this regard, the Consolidated Financial Statements of the ACCIONA Energía Group contain full disclosure on all material areas of uncertainty in relation to the use of judgment, estimates made and the criteria followed in the assessment of such matters.

With regard to the description of the ICFR System, the ACCIONA Energía Group Finance Department has mandatory policies, rules and procedures laying out the documentation of the activity flows, risks and controls applied to the different types of transactions that could materially impact the annual financial statements.

The risks and controls identified in the ICFR System specifically include the risk of fraud and certain general process that are not directly linked to specific transactions disclosed in the financial statements, such as the Accounting Close and Consolidation of the financial statements. Likewise, key risks and controls applicable to processes that include judgments, estimates, assessments, and relevant forecasts are identified.

In 2024, the ACCIONA Energía Group used the Risk Management tool implemented in 2019 for the following purposes in the course of the ICFR risk and control audit:

- Recording of the processes applied to identify and assess the different risks that could potentially affect both the business strategies of the ACCIONA Energía Group and its routine operations.
- Definition, implementation and compliance monitoring in relation to internal control systems associated with risk mitigation.
- Supervision of the effectiveness and efficiency of internal control systems.
- Reporting of the findings from monitoring and oversight activities.
- Oversight of the implementation of recommendations and updating of internal control systems.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

ACCIONA's Security Committee is the body responsible for establishing the strategy, promoting, prioritising, and monitoring security projects, plans and programmes, and supervising the effective and efficient management of cybersecurity risks and incidents, reporting to the Corporate Assessment Committee on any potential crisis situations caused by cybersecurity

incidents. Similarly, there is a specific Security Committee within ACCIONA Energía, which reports to the respective business unit and the previously mentioned Security Committee.

The ACCIONA Energía Group's information systems are based on applications and information processing services developed in a process involving demand and needs assessment, analysis, design, construction or acquisition phases, testing and implementation, production, operation and data maintenance. A range of different methodologies are employed in this process to preserve the integrity and reliability of the ACCIONA Energía Group's data, including financial information.

The ACCIONA Group has policies, standards, processes, and controls aimed at managing the Group's information security, aligned with international standards such as the NIST (National Institute of Standards and Technology) Special Publications in the 800 series and ISO publications (e.g., ISO 27001/2022, ISO 22301:2020). In this regard, the ACCIONA Energía Group holds an accredited ISO 27001:2022 certification, the scope of which has been expanded in both processes and geographic areas. By the end of 2024, the ISO/IEC 27001:2022 certification of the ACCIONA Energía Group covers 8 companies across 6 countries.

Those policies establish the Group's guidelines for the management of risks relating to information processing systems and specifically to access control, change control, segregation of duties, operation, exploitation, continuity and information retrieval. These guidelines are applicable to all the ACCIONA Energía Group's companies.

Access to the information systems is managed centrally for most of the Group's Spanish and international subsidiaries and individually for the rest of the subsidiaries, by defining access, modification, validation, or consultation rights based on the role of each user of the information systems according to their job role. The Corporate Regulations on Information Systems Security sets out the relevant criteria to facilitate the assignment of access rights, establishing the network, systems and data access permissions required based on the segregation of duties criteria established by the business areas in order to ensure that users have access only to the resources and information necessary for the proper performance of their duties.

The ACCIONA Energía Group's Regulations on Segregation of Duties set out basic premises for all the Group companies based on generally accepted standards, as well as the approval route and additional controls in the event of an exception.

The Corporate Regulations on Information Systems Security establish a raft of security measures designed to prevent leaks, data loss, unavailability, manipulation or unauthorised disclosure of information, compliance with which is mandatory for all the subsidiaries. The Regulations further define different security levels depending on the confidentiality of the information in question.

The general security and access management policy, as well as the Corporate ICT Resources Standard, are aimed at protecting equipment from the installation, uninstallation, or modification of software without specific permissions, as well as protecting information systems against viruses, trojans, and other types of malware. For this purpose, updated hardware and software tools are in place to prevent intrusion into the information systems.

The control mechanisms for the continuity and recovery of information and information systems are defined in the continuity plans. Such plans define the recovery strategies for the infrastructure that supports the business processes. Accordingly, the Group has backup systems to automate data safeguards based on redundancy and synchronisation to ensure the continuity of critical

systems within acceptable availability levels defined in services agreements. Backup copies are also systematically stored in alternative physical locations, in the event of any contingencies that might require the use of backups. As previously mentioned with ISO 27001, the ACCIONA Energía Group holds an accredited ISO 22301:2020 certification (Business Continuity Management System). During 2024, the Information and Communications Technology Department renewed its accredited ISO 22301:2020 certification following the relevant external audit of its processes, ensuring that the control mechanisms implemented for its business continuity are in line with this standard.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned to independent experts, when these may materially affect the financial statements.

In general, the ACCIONA Energía Group manages activities that could materially affect the reliability of the financial statements itself, making direct use of its own internal resources without outsourcing.

To ensure that all transactions between related parties are valued on the arm's length basis in all countries where the Group operates, in accordance with the Corporate Transfer Pricing policy, the Group usually retains independent experts to examine transactions between Group companies and certify that the margins applied in such transactions are in line with the general policy approved by the Group and with the usual market margins applied in similar situations by other companies operating in the same industry. The Corporate Department of Financial Control and Taxation coordinates the engagement of such independent experts, monitoring their findings and reports, which are subsequently reviewed by the Finance Departments of the subsidiaries concerned in each country.

Finally, the ACCIONA Energía Group has established appropriate controls and procedures to supervise ventures operated through corporate structures in which the Group either does not have management control or which are not managed directly by the Group, as in the case of temporary consortia and joint ventures.

F.4 INFORMATION AND COMMUNICATION

Explain at least the following, describing key characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The ACCIONA Energía Group has the appropriate procedures and mechanisms in place to communicate the applicable performance criteria and the information systems used in such processes to personnel involved in the preparation of financial information. Support is provided

by the Accounting Policy Control function, which forms part of the ACCIONA Energía Group's Administration and Consolidation Department.

The remit of the Accounting Policy Control function is defined in the Corporate Regulations on the Preparation of Financial Information, which establishes the following functions, among others:

- Definition, management, updating and communication of the ACCIONA Energía Group's accounting policies in accordance with relevant accounting and consolidation standards applicable to the preparation and presentation of the financial information to be disclosed.
- Drafting, updating and dissemination of the Accounting Policy Manual to be applied by all the Group's Finance units. The manual is updated annually and approved by the ACCIONA Energía Group's Finance Department. In 2024 the Accounting Policy Control function examined the potential impact of changes in accounting standards, defining the criteria applicable and notifying the accounting officers affected. The latest version of the Accounting Policy Manual was approved at the start of 2025.
- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies, and maintaining fluid communications with the organisation's operations managers.
- Definition and preparation of templates, formats and criteria to be used in the preparation and reporting of financial information. This task ensures that all financial information released to the markets is prepared by consolidating the reporting packages received from the different business units, which are in turn prepared using standard data capture, preparation and presentation mechanisms applicable to all of the ACCIONA Energía Group's business units. These mechanisms are designed to ensure compliance with the standards applicable to the Group financial statements, including accounting criteria, measurement bases and presentation formats covering not only the balance sheet, income statement, statement of changes in equity and cash flow statement, but also such other information as may be disclosed in the explanatory notes to the financial statements.

F.4.2 Mechanisms for the collection and preparation of applicable standard format financial information for use by all of the company's departments and by the Group to support the financial statements and the explanatory notes thereto, as well as the ICFR information.

The ACCIONA Energía Group begins the preparation of the consolidated financial information with the process of aggregation at source of the individual financial statements of the subsidiaries of each consolidated sub-group for subsequent consolidation at the Group level in accordance with the harmonised accounting standards and consolidation standards applicable to the Group as a whole (IFRS), until the financial information to be published in the markets is finally obtained.

The whole process of aggregation and consolidation of the financial statements of the ACCIONA Energía Group is carried out using the SAP BPC OLS (Business Planning and Consolidation) software application.

The data loading in the consolidation application is performed for all subsidiaries included in the consolidation perimeter, taking into account the reporting calendar communicated by the Administration and Consolidation Department at the beginning of each financial year. The information loaded in SAP BPC OLS includes the main breakdowns required for the preparation of the Consolidated Financial Statements of the ACCIONA Energía Group.

At the end of 2024, all the consolidated ACCIONA Energía Group companies report their individual financial statements through the single corporate tool SAP BPC OLS.

The reporting and review system applicable to the information reported for the preparation of the financial statements is defined in the Corporate Regulations on the Preparation and Reporting of Financial Information, which establish, the nature and format of the information to be reported at each level of responsibility applicable to the financial and business units of the ACCIONA Energía Group (Subsidiary/Subgroup), as well as the reviews to be undertaken by management.

The SAP BPC OLS consolidation application is parameterised to perform numerous automated checks and reconciliations which are then subjected to analytical and comparative reviews to search for inconsistencies in the data recorded before validation. These automated revision procedures are supplemented by reviews of the data in the final closing and consolidation procedure, and of the criteria applied in the estimates, valuations and calculations made. The review is carried out by the ACCIONA Energía Group's Administration and Consolidation Department.

With regard to the ICFR mechanisms applied in the preparation and reporting of information, the ACCIONA Energía Group has established a reporting system covering ongoing internal controls over financial reporting designed to establish the basis for uninterrupted ICFR reviews, reporting and supervision in the ACCIONA Energía Group and thereby ensure adequate control over the risks of error, omission or misrepresentation in the financial information, either by prevention or by the early detection and correction of errors. Where control weaknesses are detected, management of the company concerned will define the necessary corrective actions to guarantee the reliability of the ACCIONA Energía Group's financial information.

The 2024 report was prepared on a half-yearly basis. The ACCIONA Energía Group's Administration and Consolidation Department is responsible for the report.

F.5 SUPERVISION OF THE SYSTEM'S FUNCTIONING

Explain at least the following, describing key characteristics:

-
- F.5.1** The ICFR monitoring activities undertaken by the Audit Committee and an internal audit function whose competencies include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also, explain the scope of the ICFR assessment carried out in the year and the procedure by which the party responsible for such assessment reports its findings, whether the entity has an action plan establishing eventual corrective measures, and the consideration given to the possible impact on the financial information.

In accordance with the Regulations of the Board of Directors of the ACCIONA Energía Group and the Regulations of the Audit and Sustainability Committee, the primary function of the Committee is to serve as an instrument for and support the Board of Directors in its work of supervising the accounting and financial information produced, internal and external audits and Corporate Governance functions. The two Regulations assign, inter alia, the following competences to the Audit and Sustainability Committee:

1. Supervise the internal audit to ensure the proper operation of the information and internal control systems. For these purposes, the head of the internal audit department will report functionally to the Chair of the Audit and Sustainability Committee.
2. Propose the selection, appointment and removal of the head of the internal audit department to the Board of Directors, participating in the determination of his/her variable remuneration and conducting annual performance appraisals.
3. Approve and supervise the annual work plan of the internal audit service, ensuring that its activity is focused mainly on relevant risks, including reputational risks; receiving periodic information about its activities, including possible incidents and limitations to the scope that arise in its development, the results and the follow-up of its recommendations; and receiving at the end of each year a report of activities and an action plan to correct the deficiencies observed.
4. Ensure that the Company's management team takes into consideration the findings and recommendations contained in the reports issued by the internal audit department.
5. Supervising the internal audit department of the ACCIONA Energía Group, approving its annual budget, and overseeing the selection and recruitment systems applied.
6. Guarantee the independence of the internal audit.

The ACCIONA Energía Group has a dedicated Internal Audit Department which oversees the proper functioning of information and internal control systems under the supervision of Audit and Sustainability Committee. The department's remit includes supporting the Audit and Sustainability Committee in its supervision of Internal Control over Financial Reporting.

The Internal Audit unit periodically reports on its annual working plan to the Audit and Sustainability Committee, directly explaining any incidents arising and the action plans adopted to implement corrective measures. At the end of the year, it also submits a summary report on the activities carried out.

In 2024, the Internal Audit unit reviewed the effectiveness of the design and implementation of the key controls in the main processes of the ACCIONA Energía Group's main processes with a significant effect on the Group's Consolidated Financial Statements. The purpose of the review was to assess and oversee the description of processes, the identification and assessment of the risks with the greatest impact on financial reporting, and the effectiveness of the controls implemented to mitigate such risks.

The Internal Audit Department reported its findings from these reviews and in respect of the incidents detected to the Audit and Sustainability Committee. Meanwhile, the action plan for the correction of incidents was submitted both to the officers responsible for implementation and to the Audit and Sustainability Committee.

F.5.2 A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. State also whether the company has an action plan to correct or mitigate the weaknesses found.

The Regulations of the Board of Directors of the ACCIONA Energía Group and the Regulations of the Audit and Sustainability Committee assign the following competences and functions to the Committee:

1. Supervising and assessing the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of the ACCIONA Energía Group, reviewing compliance with regulatory requirements, the definition of the scope of consolidation and the proper application of accounting standards, submission of the relevant reports to the Board of Directors, and where appropriate, making recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the need for a limited review of interim financial information by the external auditor in addition to the annual audit.
2. Where the auditor may have included any qualification in its report on the financial statements submitted for approval at the General Shareholders' Meeting, providing a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of such opinion is published together with the call for the General Shareholders' Meeting.
3. Receive periodic information on the activities of the Internal Audit function, including possible incidents and limitations to the scope that arise in its development, the results and the follow-up of its recommendations; and receiving at the end of each year a report of activities and an action plan to correct the deficiencies observed.
4. Ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
5. Serve as a channel of communication between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements.

The Audit and Sustainability Committee maintains stable, professional relations with the external auditors of the different business units and main ACCIONA Energía Group companies, while strictly respecting their independence. These relations foster communication and discussion of any significant internal weaknesses observed in the course of the audit of the financial statements or other review work carried out by the auditors.

In 2024, the Audit and Sustainability Committee received the external auditor four times and the internal auditor three times at its meetings to present information on their respective audit plans, the results obtained and the action plans implemented or pending to mitigate the weaknesses identified. The Audit and Sustainability Committee also invites the management team to the meetings so that it can take into account their recommendations.

In addition, the external auditor participated in two meetings of the Board of Directors in connection with the preparation of both the annual and half-yearly financial statements.

F.6 OTHER RELEVANT INFORMATION

F.7 EXTERNAL AUDITOR'S REPORT

Report: KPMG Auditores, S.L.

F.7.1 Whether the FIICS information published in the markets was subjected to a review by the external auditor, in which case the entity should include the pertinent report in an annex. If not, explain the reasons.

The ICFR information provided by the ACCIONA Group Energía herein was reviewed by the external auditor, whose report thereon is annexed to this document.



ACCIONA Energía's degree of
compliance with good
corporate governance
recommendations



ACCIONA Energía's degree of compliance with good corporate governance recommendations

ACCIONA Energía is in compliance with 57 out of the 64 recommendations included in the good corporate governance recommendations, while five are not applicable, it partially complies with one of them and explains why one recommendation is not followed. ACCIONA Energía is in compliance with 96.61% of the recommendations applicable at the reporting date.

Not applicable

Recommendation no.	19
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Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3 percent of capital; and explain the reasons why, where appropriate, formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request Proprietary Directors have been appointed are not met.

The recommendation is not applicable since, as of the date of presentation of this report, there is no proprietary director appointed at the request of any shareholder whose shareholding is below 3% of the capital.

Recommendation no.	34
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That when there is a lead director, the bylaws or regulations of the Board of Directors attribute to it the following powers, in addition to those that legally correspond to it: chair the Board of Directors in any possible absence of the Chairperson or Vice-Chairpersons; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to obtain their views in order to form an opinion on their concerns, in particular in relation to the Company's corporate governance; and coordinate the Chair's succession plan.

Recommendation 34 is not applicable to the Company insofar as the Chair of the Company's Board of Directors does not hold the position of Executive Director, and the Board of Directors has therefore not appointed a Lead Director from among the Independent Directors. Notwithstanding the foregoing, the Company's governance rules provide for the figure of Lead Director, who would hold the powers mentioned in the recommendation if appointed.

Recommendation no.	37
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That if there is an Executive Committee, it must contain at least two non-executive directors, at least one of whom must be independent; and its secretary must be the secretary of the Board.

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

Recommendation no.	38
That the Board of Directors must always be aware of the matters discussed and decisions taken by the Executive Committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the Executive Committee.	

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

Recommendation no.	60
That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.	

The Company has not approved any variable remuneration linked to results. The variable remuneration established in the prevailing Remuneration Policy is linked to a series of financial and business targets established in the annual budgets.

Partially compliant

Recommendation no.	15
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The Proprietary and Independent Directors should constitute a significant majority on the Board of Directors and the number of Executive Directors should be the minimum necessary taking into consideration the complexity of the corporate group and the percentage interests held by the Executive Directors in the company's share capital.

The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.

ACCIONA Energía complies with the first part of the recommendation, regarding the majority of proprietary and independent directors.

In relation to the percentage of women on the Board of Directors, the Company has met this recommendation since its listing, given that more than 40% of the members of the Board of Directors were women in the 2021, 2022 and 2023 financial years and up to 6 June 2024. On that date, Ms. Karen Christiana Figueres Olsen announced her resignation for strictly personal reasons by letter addressed to the Board of Directors. As a result of the above, the percentage of women members of the Board of Directors has been temporarily reduced to 36.36% and the Company expects to comply with this recommendation after the 2025 Annual General Meeting.

Explain

Recommendation no.	48
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That large-cap companies have separate Appointments and Remuneration Committees.

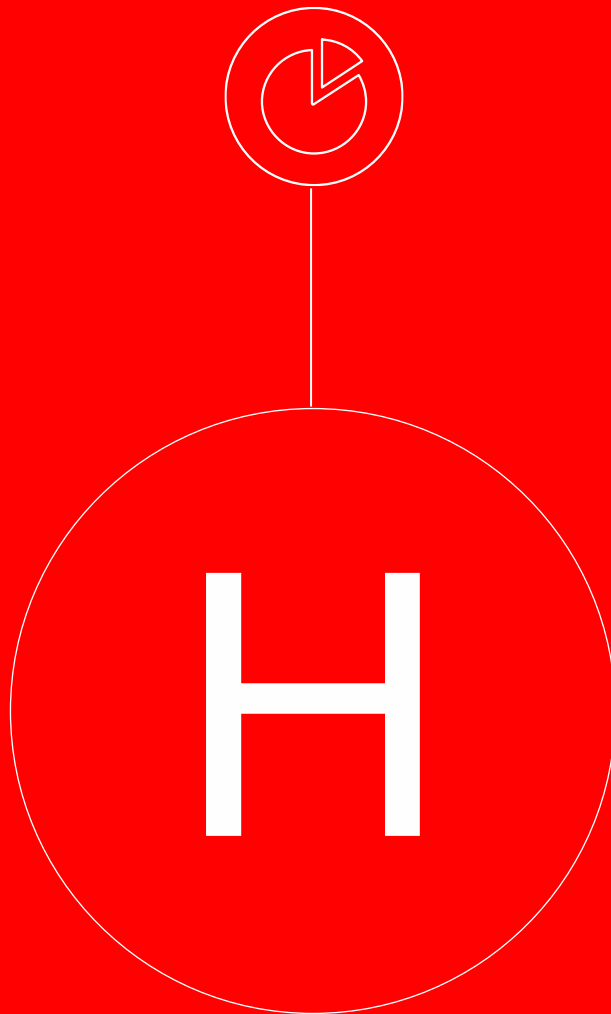
The Company has not considered it necessary to create two separate committees since doing so would imply the presence of some directors on both Committees and the need to eventually hold joint meetings.

ACCIONA Energía's Appointments and Remuneration Committee currently comprises two independent directors and one proprietary director. All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration.

In addition, the creation of two separate committees would unnecessarily increase the Board's expenses.

Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.





Other information of interest



Other information of interest

Voluntary adherence to other international, industry or other ethical or best practice codes. If applicable, identify the Code and date of adoption. In particular, indicate whether it has adhered to the Code of Best Tax Practices of July 20, 2010.

As a part of ACCIONA S.A., ACCIONA Energía adheres to the Code of Best Tax Practice approved and promoted by the Large Companies Forum and the Spanish Revenue Service.

As a part of ACCIONA S.A., ACCIONA Energía has been a member of the United Nations Global Compact since 2005. Annually, it confirms its commitment to the Ten Principles of the Global Compact through its progress reports.

In 2024, Acciona Energía participated in the Dow Jones Sustainability Index. The index is composed of global sustainability leaders identified by S&P Global through the Corporate Sustainability Assessment (CSA) where it obtained a score of 84 out of 100 total questionnaire points. ACCIONA Energía has become one of the most sustainable Spanish companies in the *utilities* sector and one of the most sustainable in the world. The company has been recognised for its leadership in its economic, environmental and social performance.

ACCIONA Energía has been recognised by CDP, a benchmark entity in the analysis of corporate climate information, among the world leaders in decarbonisation, as part of the *Climate Change A List*, which includes the corporations with the best practices and results in emissions reduction, climate change strategy and alignment of their activities with a low-carbon economy.

This annual corporate governance report was approved by the Company's Board of Directors at its meeting held on:

27/02/2025

Indicate whether any Director voted against or abstained from approving this report.

No



Corporación Acciona Energías Renovables, S.A.

Auditor's Report on the "Internal Control over
Financial Reporting (ICFR) Information" of
Corporación Acciona Energías Renovables, S.A.
for 2024

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



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

Auditor's Report on the "Internal Control over Financial Reporting (ICFR) Information" of Corporación Acciona Energías Renovables, S.A. for 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Directors of Corporación Acciona Energías Renovables, S.A.

As requested by the Board of Directors of Corporación Acciona Energías Renovables, S.A. (the "Company") and in accordance with our proposal letter dated 29 January 2025, we have applied certain procedures to the "ICFR information" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Corporación Acciona Energías Renovables, S.A. for 2024, which summarises the Company's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.



For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2024 described in the ICFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Company regarding ICFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, regarding the description of ICFR, of the ACFR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent of these being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Company.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit and Sustainability Committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Company's ICFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts for the year ended 31 December 2024.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Sustainability Committee and other committees of the entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to ICFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICFR information, no inconsistencies or incidents have been detected that could affect it.

This report has been prepared exclusively within the context of the requirements laid down in article 540 of the Revised Spanish Companies Act and in the CNMV Circulars for the purposes of the description of ICFR in annual corporate governance reports.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Eduardo González Fernández

27 February 2025

ISSUER INFORMATION

End of the relevant reporting period date: [31/12/2024]

Tax Code: [A85483311]

Company name:

[**CORPORACION ACCIONA ENERGIAS RENOVABLES, S.A.**]

Registered office:

[AVENIDA DE LA GRAN VÍA DE HORTALEZA, 1 MADRID]

A. OWNERSHIP STRUCTURE

- A.1.** Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

☐ Yes

☒ No

Last modification date	Capital (€)	Number of shares	Number of voting rights
21/06/2024	324,761,830.00	324,761,830	324,761,830

Indicate whether there are different classes of shares with different associated rights:

☐ Yes

☒ No

- A.2.** List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or corporate Shareholder's name	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ACCIONA, S.A.	83.77	0.00	3.04	0.00	86.81
MILLENNIUM GROUP MANAGEMENT LLC	0.00	0.00	0.00	1.97	1.97

Details of indirect shareholdings:

Name or company name of indirect shareholder	Name or company name of direct shareholder	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
MILLENNIUM GROUP MANAGEMENT LLC	MILLENNIUM PARTNERS, L.P.	0.00	1.97	1.97

A.3. Give details of the percentage at the close of the financial year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors who have been identified in Section A.2 above:

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares which correspond to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. RAFAEL MATEO ALCALÁ	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JUAN IGNACIO ENTRECANALES FRANCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JUAN LUIS LÓPEZ CARDENETE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. ROSAURO VARO RODRÍGUEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARIA SALGADO MADRIÑÁN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by members of the Board of Directors						0.02	

Details of indirect shareholdings:

Director's name	Direct shareholder's name	% of voting rights assigned to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached which correspond to shares with a loyalty vote
MR. JOSE MANUEL ENTRECANALES DOMEQ	OTHER COMPANY SHAREHOLDERS	0.00	0.00	0.00	0.00
MR. JUAN IGNACIO ENTRECANALES FRANCO	OTHER COMPANY SHAREHOLDERS	0.00	0.00	0.00	0.00
MR. ROSAURO VARO RODRÍGUEZ	OTHER COMPANY SHAREHOLDERS	0.00	0.00	0.00	0.00

Give the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	83.79
--	-------

- A7.** State whether any shareholder agreements affecting the company have been reported to the company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

☐ Yes
☒ No

State whether the Company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

☐ Yes
☒ No

A.8. Indicate whether there are any natural or legal persons which exercise, or may exercise, control over the Company, pursuant to Article 5 of the Securities Market Act. If so, identify:

[☒] Yes
[☐] No

Name or company name
ACCIONA, S.A.

A.9. Complete the following table with details of the Company's treasury shares:

At year end:

Number of direct shares	Number of shares indirect shares (*)	% of total share capital
394,605		0.12

(*) Through:

Direct shareholder's name	Number of direct shares
No data	

A.11. Estimated free float:

	%
Estimated free float	9.55

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

[☐] Yes
[☒] No

B. GENERAL SHAREHOLDERS' MEETING

B.4. Provide the figures for attendance at the general shareholders' meetings held in the reporting period and the two preceding years:

Date of General Shareholders' Meeting	Attendance figures				Total
	% physical attendance	% represented by proxy	Remote voting Electronic vote	Other	
07/04/2022	82.75	11.28	0.00	0.11	94.14
Of which, Free float	0.09	11.28	0.00	0.11	11.48
01/06/2023	82.70	14.18	0.00	0.23	97.11
Of which, Free float	0.00	14.18	0.00	0.23	14.41
06/06/2024	1.54	92.36	0.02	0.18	94.10
Of which, Free float	1.38	6.62	0.02	0.18	8.20

B.5. State whether any of the items on the agenda for the general shareholders' meetings held during the year were not approved by the shareholders for any reason:

☐ Yes
☒ No

B.6. Indicate whether the bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

☐ Yes
☒ No

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general meeting	11

C.1.2 Complete the following table on Board members:

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
MR. JOSÉ MANUEL ENTRECANALES DOMEQ		Proprietary	CHAIRMAN	26/05/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MR. JUAN IGNACIO ENTRECANALES FRANCO		Proprietary	DIRECTOR	26/05/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MR. RAFAEL MATEO ALCALÁ		Executive	CEO	26/05/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MR. JUAN LUIS LÓPEZ CARDENETE		Independent	DIRECTOR	26/05/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MR. ROSAURO VARO RODRÍGUEZ		Independent	DIRECTOR	26/05/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MS. MARÍA TERESA QUIRÓS ÁLVAREZ		Independent	DIRECTOR	01/06/2023	01/06/2023	GENERAL SHAREHOLDERS' MEETING

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
MS. MARIA SALGADO MADRIÑÁN		Proprietary	DIRECTOR	05/26/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MS. MARÍA FANJUL SUÁREZ		Independent	DIRECTOR	05/26/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MR. ALEJANDRO MARIANO WERNER WAINFELD		Independent	DIRECTOR	05/26/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING
MS. SONIA DULÁ		Proprietary	DIRECTOR	05/26/2021	01/06/2023	GENERAL SHAREHOLDERS' MEETING

Total number of Directors	10
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

Director's name	Director category upon removal	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
MS. KAREN CHRISTIANA FIGUERES OLSEN	Independent	01/06/2023	06/06/2024	Appointments and Remuneration Committee.	YES

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
MR. RAFAEL MATEO ALCALÁ	Chief Executive Officer - CEO of Acciona Energía	Rafael Mateo Alcalá joined the ACCIONA Group in 2010 as general manager of its energy division and, in April 2013, he became its managing director and subsequently, in 2021, he was appointed chief executive officer of ACCIONA Energía. Before joining the ACCIONA Group, he worked at Endesa between 1982 and 2009. Initially,

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
		he was assigned to a thermal power plant in Teruel, where he held the positions of maintenance manager, operations manager, manager and vice-chairman. In 1997, he became the manager of thermal production at Endesa, a position he held until 1999 when he was posted to Chile, where he spent 10 years of his professional career. In Chile, he served as production and transmission manager between 1999 and 2004. Subsequently, between 2005 and 2009, he served as general manager at Endesa Chile and as general manager of generation at Endesa Latin America, where he was responsible for managing services in countries such as Chile, Colombia, Peru, Brazil and Argentina. Mateo Alcalá graduated in Industrial Engineering at the Industrial Engineering School of the University of Zaragoza, where he graduated with honours in 1982. He also undertook a general management programme at the IESE Business School in 1987 and a business management programme at the INSEAD Business School in 1995.

Total Executive Directors	1
% of total board members	10.00

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder they represent or who proposed the appointment	Profile
MR. JOSÉ MANUEL ENTRECAÑALES DOMEQ	ACCIONA, S.A.	Mr. José Manuel Entrecañales Domecq is the Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for climate change mitigation, adaptation, resilience and the decarbonization of the economy, through the development and management of infrastructure and services, particularly in renewable energy, water, transportation and mobility, waste, and eco-efficient buildings. ACCIONA S.A. as well as ACCIONA Energía and Nordex A.G., are listed on the Spanish or the German Stock Exchanges (Ibex and DAX). The group has over 50,000 employees and presence in 52 countries. José Manuel Entrecañales is an active member of some of the world's leading organizations promoting sustainable development and the fight against climate change, such as the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD) opens in a new tab. Additionally, he serves as a trustee of various social, institutional, and philanthropic organizations, such as the Spanish Pro-CNIC Foundation

		for Cardiovascular Research, the Princess of Asturias Board of Trustees, the Prado Museum, the Instituto de Empresa Familiar, and the acciona.org foundation. He has been awarded with the Order of the Rising Sun by the Japanese Empire, the Order of Merit of the Italian Republic, an Honorary PhD in Business Studies by RMIT University in Melbourne (Australia), recognizing his contributions to sustainability and innovation across the clean energy and regenerative infrastructure sectors. He is also Ambassador of the Spain Brand (Marca España).
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EXTERNAL PROPRIETARY DIRECTORS

Director's name	Name of the significant shareholder they represent or who proposed the appointment	Profile
MR. JUAN IGNACIO ENTRECANALES FRANCO	ACCIONA, S.A.	Mr. Juan Ignacio Entrecanales Franco has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021. He has a bachelor's degree in industrial engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992. He joined ACCIONA in 1994 and, in 1995, was appointed Deputy General Manager of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras. In 2004 he was appointed Chairman of ACCIONA Infraestructure, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructure's expansion in Poland. He is a member of numerous organizations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE'S Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum), and President of the Spain-India Council Foundation.

MS. MARIA SALGADO MADRIÑÁN	ACCIONA, S.A.	María Salgado Madriñán has spent most of her professional career in energy and industrial companies. In 2004, she co-founded GDES Wind, S.L., an international wind blade company (formerly Sálvora Vento, S.L.), where she was the managing director and partner until 2017. She played an active role in managing and growing the company through international projects and technological innovation. She was a member of the board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for the launch of GD Energy Services Wind Inc. and served as Vice-Chair and Director of New Projects. In Latin America, she founded GDES Eólica do Brazil LTD. She also managed and coordinated projects in many countries around the world, including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa. In 2022, she directed the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of physics research. María Salgado Madriñán has a bachelor's degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she attended the Advanced Programme in Smart Industry, Leadership and Digital Transformation at ICAI, Comillas Pontifical University, and in 2020 she earned the INSEAD Certificate in Corporate Governance for the International Directors Programme (IDP) in Fontainebleau (France). She is currently a member of the Board of Directors of ACCIONA, S.A.
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MS. SONIA DULÁ	ACCIONA, S.A.	Sonia Dulá is a Proprietary Director of the Board of Directors of the Company and is also a member of the Board of Directors of ACCIONA, S.A. On both boards, she is a member of the Audit and Sustainability Committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chair for Latin America at Bank of America. Dulá was an independent member of the Board of Directors of Promotora de Informaciones, S.A., until December 2020, and a member of the Board of Directors of Hemisphere Media and Millicom until 2022. She is currently chair of the Remunerations Committee, a member of the Audit Committee, and a member of the Board of Directors of Huntsman Corporation. At Huntsman, she was also a member of the Sustainability Committee. She is currently an independent director at BBVA, S.A., a member of the Audit Committee and the Risk and Compliance Committee. She has extensive international experience in Europe, the United States and Latin America. Dulá is Mexican, but she was raised in Brazil, and has lived in Bolivia, Peru, Italy, England and the United States. She is a life-time member of the Council on Foreign Relations. She has been a member of the strategic Advisory Board for Latin America of Banco ITAU of Brazil, as well as of the Board of Directors of the Council of the Americas, Women's World Banking and the Adrienne Arsht Center for the Performing Arts. She was also a member of the Young Presidents' Organization (YPO) and of Bank of America's Global Diversity and Inclusion Council. She graduated magna cum laude in Economics from Harvard University, and has a master's degree in Business Administration from the Stanford Graduate School of Business.
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Total Proprietary Directors	4
% of total board members	40.00

EXTERNAL INDEPENDENT DIRECTORS

Director's name	Profile
MR. JUAN LUIS LÓPEZ CARDENETE	Juan Luis López Cardenete began his professional career in 1976 at Unión Fenosa, a company operating in the electricity sector, where he gained broad experience in the areas of generation, fuels, planning and control, marketing, sales, and distribution and transmission networks until 2009. During this period, he served as managing director at Unión Fenosa and as chairman at Unión Fenosa Internacional. Before joining the Group, he also held other responsibilities such as senior advisor for energy at Ernst & Young between 2013 and 2017, and director and member of the executive committee of Banco Caminos in 2017 and 2018. He is also a member of the Energy and Climate Change Working Group of the Real Instituto Elcano, the editorial boards of Papeles de Energía by Funcas, Cuadernos de Energía by Enerclub, the Energy and Sustainability Dialogue Group at Comillas ICAI University, and the Energy Group of the Spanish Chamber of Commerce. López Cardenete has a bachelor's degree in Civil Engineering and a master's degree in

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	Civil Engineering from Madrid Polytechnic University plus a master's degree in Business Administration and Management from the IESE School of the University of Navarra. He is currently a professor at the IESE Business School.
MR. ROSAURO VARO RODRÍGUEZ	Rosauro Varo Rodríguez began his business career more than 25 years ago, having carried out various entrepreneurial projects around the world. He is currently the chairman of GAT Inversiones. GAT is a private investment company that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish "unicorn": Cabify. Varo Rodríguez is currently Vice Chairman of Telefónica Audiovisual Digital (TAD) (Movistar Plus+), member of the Advisory Board of Telefónica España and of the Board of Directors of Círculo de Empresarios del Sur de España (CESUR). He is also the founder of the electricity company PepeEnergy and the telecommunications company PepeLatam. He has been Vice Chairman of the telecommunications company PepePhone and member of a number of boards of directors, including that of El León de El Español Publicaciones, S.A., publisher of the digital newspaper El Español and of the financial portal Invertia. Previously, he was responsible for business development at MP Corporación, where he participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy. Varo Rodríguez has established his professional career internationally, focusing on Europe and Latin America. In Europe, he has experience in business strategy in the Iberian market through the spheres of influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairman of GAT Inversiones, he has championed the group's business development in Mexico and, as vice-chairman of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana. He is a professor on the Master's course in Finance and Banking at Pablo Olavide University in Seville and a speaker in the Senior Management Programme of the San Telmo Business School, where he covers subjects such as business mergers & acquisitions and the digital economy. In relation to his social and cultural activity, Varo Rodríguez is a trustee of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain. He holds a degree in Law from the University of Seville.
MS. MARÍA TERESA QUIRÓS ÁLVAREZ	Teresa Quirós holds a degree in Economics and Business Administration from the Faculty of Economic Sciences in Málaga. She has completed the IESE Directors Programme, the Executive Programme for Women in Senior Management at ESADE, the Executive Programme at Harvard, and the PDD at IESE. She was in the PwC Woman to Watch (W2W) programme, and has taken the Executive Programme in Digital Business in The Valley. She has been linked to the electricity sector, performing the functions of CFO in the RED ELÉCTRICA Group for 6 years. There, she has been a member of the Executive Committee, the Committee for International Affairs, the Innovation Management Team and the Corporate Social Responsibility Committee, with wide-ranging responsibilities in finance and international expansion. She has served as a Proprietary Director in subsidiaries of the RED ELECTRICA group in Latin America and in Hispasat, as well as Chair of Red Eléctrica Finance BV, an SPV in the Netherlands, for more than 10 years. She has wide-ranging experience in the electricity markets in Europe and Chile, Peru and Brazil, in defining strategy in a variety of businesses, market analysis and diversification, deployment of ESG and Corporate Governance, with a strong focus on transformation and technology. She also has broad experience in Finance, Governance, Risk Control and Accounting. She has acquired knowledge of a variety of industries as a member of boards of directors in the infrastructure, energy, satellites,

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	fibre optics, media, education, technology and steel tubes sectors. She has a broad knowledge of the energy infrastructure industry, the structure and regulation of the electricity market, relations with regulators and international bodies. She is an independent director of Tubos Reunidos, S.A., and an independent director of Promotora de Informaciones, S.A. (PRISA). She served as an Independent Director of Singular People, S.A. until 4 December 2023, of Grenergy Renovables until June 2023, and as a Proprietary Director of Hispasat until September 2021.
MS. MARÍA FANJUL SUÁREZ	María Fanjul Suárez began her career as a senior analyst at the independent financial and strategic advisory firm Confivendis and later worked as general manager at Solón Inversiones until 2011. She has built her professional career in the field of e-commerce and has held several key positions: member of the board of directors of idealista.com from 2009 to 2011, Managing Director at StepOne Ventures from 2009 to 2011, and Managing Director at entradas.com from 2012 to 2014. Between 2014 and 2020, she served for Inditex as head of e-commerce with the aim of growing the e-commerce business of the group's brands. She has been a member of the Klarna Advisory Board since 2021. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an Independent Director. Fanjul Suárez is also the co-founder and chair of Chamberi Valley, an association focused on the creation and consolidation of digital start-ups. She is also a member of the International Advisory Board of the Comillas Pontifical University ICADE. She has extensive international experience in Europe, the United States, Latin America, Australia, Asia and the Middle East. In Europe, the United States and Asia, she was a partner in the main online platforms (Zalando, ASOS, Google, Facebook, Alibaba and SSG). In the United States, she founded and managed StepOne in San Francisco. In Latin America, she launched entradas.com in Mexico. She also launched and managed Inditex's online business in Europe, the United States, Latin America, Australia, China, Korea, Japan, South-East Asia, Russia, Turkey and the Middle East. Fanjul Suárez graduated in business administration and management at the Comillas Pontifical University ICADE in Madrid, and supplemented her studies at the University of Cardiff in Wales.
MR. ALEJANDRO MARIANO WERNER WAINFELD	Alejandro Werner Wainfeld has a bachelor's degree in Economics from Instituto Tecnológico Autónomo de México (ITAM), obtained a PhD from the Massachusetts Institute of Technology in 1994, and was recognized as a Young Global Leader by the World Economic Forum in 2007. He has had a distinguished career in the public and private sectors, including his public service as Subsecretary of Finance and Public Credit of Mexico between December 2006 and August 2010. In 2011, he joined BBVA-Bancomer where he worked first as General Manager of Global Businesses and later as Head of Corporate and Investment Banking until 2012. He was Director of the Western Hemisphere Department of the International Monetary Fund (IMF) between 2013 and 2021. He has held various positions in the academic world, such as Director of Economic Studies at Banco de México, and has taught at ITAM, Yale University and Instituto de Empresa in Madrid.

Total Independent Directors	5
% of total board members	50.00

State whether any director classified as independent receives any moneys or benefits from the company or from its group in respect of any item other than director's remuneration or maintains or has maintained any business relationship with the company or with any company forming part its group, either in their own name or as a significant shareholder, director or senior executive of any other entity that maintains or has maintained such a relationship.

Where appropriate, include a reasoned statement from the Board of Directors explaining why it considers that the Director concerned is able to duly discharge their duties as an Independent Director.

Director's name	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

Identify any other external directors, state the reasons why they are not considered proprietary or independent directors, and describe their relations with the company, its managers and its shareholders:

Director's name	Reasons	Company, executive or shareholder with whom relations exist	Profile
No data			

Total number of External Directors	N/A
% of total board members	N/A

Indicate any changes in the classification of each of the directors that may have occurred during the period:

Director's name	Date of change	Previous class	Current category
No data			

C.1.4 Complete the following table with information on the number and category of female Directors at the closing date of the last 4 financial years:

	Number of female directors				% of total directors in each class			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Female Executives					0.00	0.00	0.00	0.00
Proprietary Directors	2	2	2	2	50.00	50.00	50.00	50.00
Independent Directors	2	3	3	3	40.00	50.00	50.00	50.00
Other External					0.00	0.00	0.00	0.00

	Number of female directors				% of total directors in each class			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Total	4	5	5	5	40.00	45.45	45.45	45.45

C.1.11 List the positions of director, board member or manager, or their representatives, held by the directors or representatives of directors who are members of the company's Board of Directors in other companies, whether they are listed companies or not:

Director's or representative's name	Name of the listed or unlisted company	Position
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	ACCIONA, S.A.	CHAIRMAN-CEO
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	Lizard Global Investment, S.L.	CHAIRMAN
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	Agropecuaria Santa Quiteria, S.L.	JOINT AND SEVERAL DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	ACCIONA, S.A.	VICE CHAIRMAN-CEO
MR. JUAN IGNACIO ENTRECANALES FRANCO	Copenav, S.L.	CHAIRMAN-CEO
MR. JUAN IGNACIO ENTRECANALES FRANCO	Copenav Investments, SCR, S.A.	DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	HEF Inversora, S.L.	DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	Nexotel Adeje, S.A.	CEO
MS. MARÍA FANJUL SUÁREZ	Hijos de Rivera, S.A.U.	DIRECTOR
MS. MARÍA FANJUL SUÁREZ	Sunscreen, S.L.	SOLE DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	OMI Group	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Operador del Mercado Ibérico de Energía Polo Español, S.A.	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Tomir 2011, S.L.	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Smartener, S.L.	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Gestiones y Proyectos Tajo, S.L.	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Gestiones Empresariales Namur, S.L.	DIRECTOR
MR. JUAN LUIS LÓPEZ CARDENETE	Candespina Ecológica, S.L.	DIRECTOR
MR. ALEJANDRO MARIANO WERNER WAINFELD	BBVA México	DIRECTOR
MS. SONIA DULÁ	ACCIONA, S.A.	DIRECTOR

Director's or representative's name	Name of the listed or unlisted company	Position
MS. SONIA DULÁ	Huntsman Corporation	DIRECTOR
MS. SONIA DULÁ	Banco Bilbao Vizcaya Argentaria, S.A.	DIRECTOR
MS. MARIA SALGADO MADRIÑÁN	ACCIONA, S.A.	DIRECTOR
MS. MARÍA TERESA QUIRÓS ÁLVAREZ	Tubos Reunidos, S.A.	DIRECTOR
MS. MARÍA TERESA QUIRÓS ÁLVAREZ	Promotora de Informaciones, S.A.	DIRECTOR
MR. ROSAURO VARO RODRÍGUEZ	GAT Inversiones	CHAIRMAN
MR. ROSAURO VARO RODRÍGUEZ	Telefónica Audiovisual Digital, S.L.	VICE-CHAIRMAN
MR. RAFAEL MATEO ALCALÁ	Operador del Mercado Ibérico de Energía Polo Español, S.A.	DIRECTOR

Other director positions not included in the table but indicated below:

- MR. José Manuel Entrecanales Domecq is Chairman of the foundations: (i) José Manuel Entrecanales Foundation; and (ii) José Manuel Entrecanales Foundation. Additionally, he is a trustee of the PRO CNIC Foundation, the Alalá Foundation, the Princess of Asturias Foundation, the Prado Museum Foundation, and the Instituto de Empresa Familiar.
- MR. Juan Ignacio Entrecanales Franco is president of the Spain-India Council Foundation and the Spanish Geographical Society. He is also vice president of the José Entrecanales Ibarra Foundation. He is a trustee of the Integra Foundation, the Princesa de Girona Foundation and the Museo Arqueológico Nacional Foundation.
- MR. Rafael Mateo Alcalá is a trustee of the ACCIONA.org Foundation.
- MR. Rosauro Varo Rodríguez is a member of the Board of Directors of CESUR- Association of Employers of the South of Spain. He is also a trustee of the Alalá Foundation and the Teatro Real de Madrid Foundation.
- MS. María Fánjul Suárez is president and co-founder of Chamberi Valley.
- MS. Sonia Dulá is a life-time member of the Council on Foreign Relations.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Director's or representative's name	Other remunerated activities
MR. JUAN LUIS LÓPEZ CARDENETE	Senior Advisor at Ithaka Partners, S.L.; Managing Director at Rhein Ruhr Immobilien GmbH; Senior Lecturer at IESE Business School.
MR. ROSAURO VARO RODRÍGUEZ	Professor at Pablo Olavide University in Seville; Member of the Advisory Board of Telefónica España.
MR. MARÍA FANJUL SUÁREZ	Member of the International Advisory Board of the Comillas Pontifical University (ICADE).

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

[☒] Yes
[☐] No

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	2,144
Funds accumulated by current Directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	1,705
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MR. RAIMUNDO FERNANDEZ-CUESTA LABORDE	Head of Finance and Investor Relations
MR. RAFAEL ESTEBAN FERNÁNDEZ DE CORDOBA	Head of Business Development
MS. ANA BENITA ARAMENDIA	Head of Organisation, Talent and Health
MR. SANTIAGO GOMEZ RAMOS	Head of Energy Management
MR. JOAQUIN JAVIER ANCÍN VIGUIRISTI	Head of Engineering and Construction
MR. JUAN OTAZU AGUERRI	PRODUCTION MANAGER
MS. MARIA YOLANDA HERRÁN AZANZA	Head of Legal
ARANTZA EZPELETA PURAS	Chief Operating Officer (COO)
MR. JOSE ENTRECANALES CARRIÓN	Chief Financial and Sustainability Officer (CFSO)
MR. IGNACIO DEL ROMERO MONTES	Internal Audit
MS. MARTA SIMÓN BENITO	Compliance Manager
MS. ELVIRA LOPEZ PRADOS	Head of CEO's Office
Number of women in senior management positions	5
Percentage of total members of the senior management team	45.50
Total senior management remuneration (thousands of euros)	5,465

C.1.15 Indicate whether the Board regulations were amended during the year:

[] Yes
[v] No

C.1.21 Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed chairperson of the board of directors:

[] Yes
[v] No

C.1.23 Indicate whether the Bylaws or Board regulations establish any term limits for Independent Directors other than those required by law or any other additional requirements that are stricter than those provided by law:

[] Yes
[v] No

C.1.25 State the number of meetings held by the Board of Directors in the reporting period. Also, indicate the number of times the Board met without the presence of the Chairperson. This tally should include attendance by proxies acting subject to specific instructions.

Number of board meetings	12
Number of board meetings held without the Chairperson's presence	0

Indicate the number of meetings held by the Lead Director with the other Directors, where there was neither attendance nor representation of any Executive Director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the AUDIT AND SUSTAINABILITY COMMITTEE	10
Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	5

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the Directors were present in person	12
Attendance in person as a % of total votes during the year	93.93
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	95.45

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- ☐ Yes
☒ No

Where applicable, identify the person(s) responsible for certifying the individual and/or consolidated financial statements of the company with a view to preparation by the board:

C.1.29 Is the secretary of the Board also a Director?

- ☐ Yes
☒ No

If the secretary is not a Director, complete the following table:

Secretary's name	Representative
MR. JORGE VEGA-PENICHET LOPEZ	

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

- ☐ Yes
☒ No

Explain the issues concerned in any disagreements with the outgoing auditor, if any:

- ☐ Yes
☒ No

C.1.32 State whether the audit firm provides any non-audit services to the company and/or its group and, if so, the sum of the fees paid for such work and the percentage this represents of the fees for audit work invoiced to the company and/or its group:

- ☒ Yes
☐ No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	363	209	572
Cost of non-audit services / Cost of audit services (%)	72.03	7.63	17.65

C.1.33 Indicate whether the audit report on the financial statements for the preceding year contains qualifications. If so, indicate the reasons given to shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and extent of the qualified opinion or reservations.

[] Yes
[v] No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	8	4
	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	61.54	100.00

C.1.35 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies:

[v] Yes
[] No

Explanation of the procedure

Article 17 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meet must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of their duties based on the schedule and programmed agenda established by the Board before the start of each financial year, which may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

The notices of the meetings of the Board of Directors must always include the agenda and all the information and documentation necessary for its deliberation and must be sent by letter or email or any other means of communication that guarantees its receipt and at least three days prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the circumstances of the case so require, the Chairperson may convene a meeting on an extraordinary basis without respecting the notice period.

The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the directors may study or obtain the necessary information in advance.

The Company also provides its Directors with a "Secure Directors' Portal", where the Directors can access the information and documentation concerning meetings of the Board and its committees sufficiently in advance to examine the same in depth, notwithstanding the directors' right to request additional information to supplement that already furnished.

For the 2024 financial year, the Board of Directors has set out in detail the schedule and agenda for the regular meetings before the start of the year, without prejudice to any justified changes that may arise.

C.1.39 Identify individually when referring to directors, and in aggregate terms in other cases, and provide detailed information on any agreements between the company and its directors, senior management, or employees that include severance payments, guarantee clauses, or golden parachute provisions in the event of resignation, unfair dismissal, or termination of the contractual relationship as a result of a takeover bid or other types of transactions.

Number of beneficiaries	0
Type of beneficiary	Description of the Agreement
-	-

State whether these contracts must be reported to and/or approved by the governing bodies of the company or its group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	
	Yes	No
Is the General Shareholders' Meeting informed of the clauses?	√	

C.2. Committees of the Board of Directors

C.2.1 List the Board Committees and their members, and indicate the proportion of Executive, Proprietary, Independent and other External Directors holding seats:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Director Class
MR. JUAN LUIS LÓPEZ CARDENETE	CHAIRMAN	Independent
MR. ROSAURO VARO RODRÍGUEZ	COMMITTEE MEMBER	Independent
MS. MARIA SALGADO MADRIÑÁN	COMMITTEE MEMBER	Proprietary

% Executive Directors	0.00
% Proprietary Directors	33.33
% Independent Directors	66.67
% other External Directors	0.00

AUDIT AND SUSTAINABILITY COMMITTEE		
Name	Position	Director Class
MS. MARÍA TERESA QUIRÓS ÁLVAREZ	COMMITTEE MEMBER	Independent
MS. MARÍA FANJUL SUÁREZ	CHAIR	Independent
MS. ALEJANDRO MARIANO WERNER WAINFELD	COMMITTEE MEMBER	Independent
MS. SONIA DULÁ	COMMITTEE MEMBER	Proprietary

% Executive Directors	0.00
% Proprietary Directors	25.00
% Independent Directors	75.00
% other External Directors	0.00

Identify the directors holding seats on the audit committee appointed for their knowledge and expertise in accounting and/or audit matters, and state the date of appointment of the committee chair.

Names of Directors with expertise	MS. MARÍA TERESA QUIRÓS ÁLVAREZ / MS. MARIA FANJUL SUÁREZ / MR. ALEJANDRO MARIANO WERNER WAINFELD / MS. SONIA DULA
Date of appointment of the Chairperson in charge	01/06/2023

C.2.2 Complete the following table with information regarding the number of female Directors who were members of Board Committees at the close of the past four years:

	Number of female directors							
	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	1	33.33	2	50.00	2	50.00	2	50.00
AUDIT AND SUSTAINABILITY COMMITTEE	3	75.00	3	75.00	3	75.00	3	75.00

D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

- D.2.** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

	Name or corporate name of the shareholder or any of its subsidiaries	% Ownership	Name of the shareholder or the affiliate	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent Directors?
No data							

	Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of transaction and other information required for assessment
No data			

- D.3.** Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or senior executives of the company, including those transactions carried out with entities that the administrator or senior executive controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

	Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Name or company name	Relationship	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent
No data							

Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Type of transactions and other information required for evaluation
No data	

- D.4.** Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Name of the group company	Brief description of the transaction and other information required for its evaluation	Amount (thousands of euros)
ACCIONA GENERACIÓN RENOVABLE, S.A.U.	In the 2024 financial year, only one related-party transaction was of such significance that it required approval by the Board of Directors, despite being of minimal economic value. Specifically, in the context of the purchase of two wind farms located in Texas, it involved signing a settlement agreement with a company from the majority shareholder's group for an amount of USD 20 million, for the assumption of repair and replacement work on certain defective components of the farm. The RIC Control Unit of ACCIONA Energía reviewed the transaction and confirmed that it was not a delegable operation, but rather one requiring approval by the Board of Directors. The Audit and Sustainability Committee, for its part, issued the required report and gave a favourable opinion on the transaction, having verified that (i) the internal control procedure for related-party transactions outlined in the Protocol had been followed, and (ii) the transaction was considered fair and reasonable for the Company, aligned with the corporate interest, and did not harm the interests of minority shareholders. Consequently, the Committee submitted it for approval by the Board of Directors, which confirmed that the terms of the transaction were as stated and unanimously approved it.	20,000

- D.5. Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Name of the related party	Brief description of the transaction and other information required for its evaluation	Amount (thousands of euros)
No data		

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's level of compliance with the recommendations of the Code of Good Governance for publicly traded companies.

Should the Company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the Company's behaviour. General explanations will not be considered acceptable.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the market.

Compliant ☒ Explain ☐

2. When the listed company is controlled, in the sense of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them, it should provide accurate public disclosure regarding:

- a) The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms established to resolve any conflicts of interest that may arise.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

3. During the Annual General Meeting, as a supplement to the distribution in writing of the annual corporate governance report, the chairperson of the Board of Directors informs the shareholders verbally, in sufficient detail, of the most relevant corporate governance aspects of the company, and in particular:

- a) Any changes arising since the last General Shareholder's Meeting.
- b) The specific reasons why the company does not follow any of the recommendations enshrined in the Good Governance Code and the alternative rules applicable, if any.

Compliant ☒ Partially compliant ☐ Explain ☐

4. The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. The company makes public this policy through its website, including information relating to the way in which it has been implemented and identifying the contacts or those responsible for carrying it out.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

5. The Board of Directors should not submit to the General Shareholders' Meeting a proposal for the delegation of powers to issue shares or convertible securities, excluding the pre-emptive subscription rights, for an amount exceeding 20% of the share capital at the time of delegation.

Where the Board of Directors may approve any issue of shares of convertible securities with exclusion of preferential subscription rights, the company should immediately publish the reports concerning such exclusion mentioned in the applicable company's legislation on its website.

Compliant ☒ Partially compliant ☐ Explain ☐

6. Listed companies preparing the reports mentioned below, whether as an obligation or voluntarily, publish them on their websites in sufficient time before the Annual General Meeting, even if their publication is not mandatory:

- a) Report on auditor independence.
- b) Reports on the activities of the Audit Committee and the Appointments and Remuneration Committee.
- c) Audit committee report on related-party transactions

Compliant ☒ Partially compliant ☐ Explain ☐

7. The company should webcast its General Shareholders' Meetings live on the corporate website.

The company should establish mechanisms to allow proxy voting and remote digital voting, and if it has a high capitalization, it should even take reasonable steps to permit online attendance and [active participation] at General Shareholders' Meetings.

Compliant ☒ Partially compliant ☐ Explain ☐

8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting standards. And in those cases where the auditor includes any qualification in its report, the chairman of the audit committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.

Compliant ☒ Partially compliant ☐ Explain ☐

9. The company should make publicly available on its website, on a permanent basis, the requirements and procedures it will accept to verify the ownership of shares, the right to attend the General Shareholders' Meeting, and the exercise or delegation of the right to vote.

Such conditions and procedures should be designed to foster attendance and the exercise of their rights by the shareholders, and they must not be applied with discriminatory intent.

Compliant ☒ Partially compliant ☐ Explain ☐

10. Where any shareholder may lawfully have exercised the right to supplement the items on the agenda or present any additional motions before a general meeting is held, the company should:

- a) Immediately publish such supplementary items or additional motions;
- b) Makes public the model of attendance card or form of delegating the vote or distance vote, together with the precise modifications, so that the new points on the agenda and the alternative proposed resolutions can be voted on in the same terms as those proposed by the Board of Directors.
- c) Put all such alternative items and motions to the vote, applying to them the same voting rules as formulated by the Board of Directors including, in particular, assumptions or deductions with regard to the nature of the votes cast.
- d) Report the tally of votes cast on the alternative items and motions proposed after the conclusion of the General Shareholders' Meeting.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

11. In the event that the company plans to pay attendance fees for the General Shareholders' Meeting, it should establish, in advance, a general policy on such fees and ensures that the policy is stable.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

12. The Board of Directors should discharge its functions on a collegial and independent basis, affording equal treatment to all shareholders in the same circumstances and guided by the corporate interest, meaning the conduct of a profitable business that is sustainable over the long term, to foster the continuity of the company and maximise the creation of shareholder value.

Furthermore, the corporate interest should entail not only on respect for the law and applicable regulations and conduct based on the principle of good faith, ethical conduct and abidance by business custom and general accepted best practice, and the board should therefore seek to reconcile the corporate interest of the company with the legitimate interests of its employees, suppliers, customers and other stakeholder groups affected, and with the potential impact of the company's activities on the wider community and the environment.

Compliant ☒ Partially compliant ☐ Explain ☐

13. The Board of Directors is of the right size to ensure effective and participative operation, which means that it is advisable for it to have between five and fifteen members.

Compliant ☒ Explain ☐

14. The Board of Directors should establish and approve a policy to foster an appropriate composition for the Board of Directors, which:

- a) Is concrete and verifiable.
- b) ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board; and
- c) favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the board should be written up in the Appointments Committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.

The appointments committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

15. The Proprietary and Independent Directors should constitute a significant majority on the Board of Directors and the number of Executive Directors should be the minimum necessary taking into consideration the complexity of the corporate group and the percentage interests held by the Executive Directors in the company's share capital.

The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not be below 30% before that time.

Compliant[]

Partially compliant [X]

Explain []

ACCIONA Energía complies with the first part of the recommendation, regarding the majority of proprietary and independent directors.

In relation to the percentage of women on the Board of Directors, the Company has met this recommendation since its listing, given that more than 40% of the members of the Board of Directors were women in the 2021, 2022 and 2023 financial years and up to 6 June 2024.

On that date, Ms. Karen Christiana Figueres Olsen announced her resignation for strictly personal reasons by letter addressed to the Board of Directors. As a result of the above, the percentage of women members of the Board of Directors has been temporarily reduced to 36.36% and the Company expects to comply with this recommendation after the 2025 Annual General Meeting.

16. The percentage of Proprietary Directors out of the total Board should not be greater than the proportion of interests in share capital represented by those Directors compared to the rest of the company's share capital.

This criterion may be eased:

- a) In companies with a high market value, when there are few shareholdings that are legally considered to be significant.
- b) In the case of companies where various unrelated shareholders are represented on Board of Directors.

Compliant [X]

Explain []

17. Independent directors should make up at least half of all board members.

Where a company is not highly capitalized, however, or where it is but one or more shareholders acting in concert control more than 30% of share capital, Independent Directors should make up at least one third of the total board members.

Compliant [X]

Explain []

18. Companies should publish the following information on its Directors online on their websites, keeping it up to date at all times:
- a) Professional and personal background.
 - b) Other company Boards on which Directors may sit, whether or not they are listed companies, and any other remunerated activities in which they may engage, whatever the nature thereof.
 - c) The class of directorship held by each Board member, indicating the shareholders represented or with whom they have links in the case of Proprietary Directors.
 - d) Date of first appointment as a Director of the company, and the dates of re-election where applicable.
 - e) Shares and stock options held by the directors.

Compliant ☒

Partially compliant ☐

Explain ☐

19. Following verification by the appointments committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3% of the capital; and explain any rejection of a formal request for a seat on the Board from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant ☐

Partially compliant ☐

Explain ☐

Not applicable ☒

The recommendation is not applicable since, as of the date of presentation of this report, there is no proprietary director appointed at the request of any shareholder whose shareholding is below 3% of the capital.

20. Proprietary Directors should tender their resignation if and when the shareholder they represent transfers the whole of its shareholding. The appropriate number of Proprietary Directors should also resign when the shareholder concerned reduces its shareholding to a level that would also require a reduction in the number of its seats on the board.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

21. The Board of Directors should not propose the removal of any Independent Director before the end of the statutory term for which they were appointed without good cause substantiated by the board subject to a report from the Appointments Committee. In particular, good cause will be deemed to exist where a Director takes up any new office or contracts new obligations which would prevent him/her from dedicating the time necessary to discharge the functions proper to the office of Director, or fails to discharge the duties inherent in his/her office, or is affected by any circumstances in view of which he/she might lose the condition of independence within the meaning of applicable legislation.

The removal of Independent Directors may also be proposed as a consequence of any takeover bid, merger or other similar corporate transactions that would result in a change in the ownership structure of the company, resulting in changes in the structure of the Board of Directors driven by the principle of proportionality established in recommendation 16.

Compliant ☒ Explain ☐

22. Rules should be established requiring directors to inform and, if necessary, resign when situations arise that affect them, whether related to their actions within the company, that may harm its credit and reputation. In particular, they should be required to inform the Board of Directors of any criminal proceedings in which they are involved as suspects, as well as their procedural developments.

Upon being informed of or otherwise becoming aware of any of situations of the kind mentioned in the preceding paragraph, the board should examine the case as soon as possible and decide in view of the circumstances and subject to a prior report from the Appointments and Remuneration Committee whether or not to take any action, e.g., opening an internal inquiry, seeking the resignation of the director concerned or proposing removal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.

Compliant ☐ Partially compliant ☐ Explain ☐

23. All directors should clearly express their dissent when they consider that any proposal submitted to the Board of Directors could be contrary to the corporate interest. The foregoing will also apply, in particular, in the case of independent directors and others not affected by a potential conflict of interests, for decisions that may be detrimental to shareholders not represented on the Board.

If the Board adopts significant or reiterated decisions on which a director has made serious reservations, the latter is able to reach the necessary conclusions and, if he decides to resign, should explain his reasons in the letter referred to in the recommendation below.

This recommendation will also apply to the secretary of the Board of Directors, even if he/she is not a director.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☐

24. Directors who give up their position before their term expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the annual corporate governance report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

25. The Appointments Committee should ensure that the Non-executive Directors dedicate sufficient time to the proper discharge of their duties.

The board regulations should establish the maximum number of directorships in other companies that may be held by the members of its board.

Compliant ☒ Partially compliant ☐ Explain ☐

26. The Board of Directors should meet often enough to discharge its duties effectively and at least eight times each year, following the schedule of dates and agendas established at the beginning of the year. Each director should also be able individually to propose any additional agenda items that may not initially have been foreseen.

Compliant ☒ Partially compliant ☐ Explain ☐

27. Non-attendance by directors is limited to unavoidable cases that are listed in the Annual Corporate Governance Report. Where non-attendance is unavoidable, a proxy should be granted with instructions.

Compliant ☒ Partially compliant ☐ Explain ☐

28. When the directors or the secretary express concern regarding a proposal, or in the case of directors, on the performance of the company, and these concerns are not resolved by the Board of Directors, this is noted in the minutes at the request of the person who has raised the concerns.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

29. The company should establish adequate channels to ensure that the directors are able to obtain the requisite advice to discharge their duties, including external advice at the cost of the company where circumstances so require.

Compliant ☒ Partially compliant ☐ Explain ☐

30. Regardless of the expertise required of the directors in the discharge of their duties, companies should offer their directors additional refresher programmes where required.

Compliant ☒ [X]

Explain ☐ []

Not applicable ☐ []

31. The agenda for board meetings should clearly state the points on which the Board of Directors is required to adopt a decision or resolution, so that the directors can obtain and study the pertinent information before any decision is adopted.

Exceptionally, when for reasons of an emergency, the chairperson wishes to submit decisions or resolutions to the Board of Directors for approval that are not included on the agenda, the prior consent of the majority of directors present will be required, and due note of this will be included in the minutes.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

32. The directors should be regularly informed of changes in the shareholder structure and of the opinions of significant shareholders, investors and ratings agencies on the company and its group.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

33. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

34. When a lead director has been appointed, the By-laws or Regulations of the Board of Directors should grant them the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.

Compliant ☐ []

Partially compliant ☐ []

Explain ☐ []

Not applicable ☒ [X]

Recommendation 34 is not applicable to the Company insofar as the Chair of the Company's Board of Directors does not hold the position of Executive Director, and the Board of Directors has therefore not appointed a Lead Director from among the Independent Directors. Notwithstanding the foregoing, the Company's governance rules provide for the figure of Lead Director, who would hold the powers mentioned in the recommendation if appointed.

35. The secretary of the Board of Directors should take special care to ensure that the Board of Directors is guided in its activities and decisions by the recommendations set forth in this Good Governance Code as applicable to the company.

Compliant ☒ Explain ☐

36. The full Board of Directors should assess once a year and adopt, where appropriate, an action plan to correct any deficiencies identified with respect to:

- a) The quality and efficiency of the operation of the Board of Directors.
- b) Activity and membership of committees.
- c) Diversity and powers of the Board of Directors.
- d) Performance of the chairperson of the Board of Directors and the Chief Executive Officer.
- e) Performance and contribution made by each of the directors, with special attention to directors holding the chairs of each of the board committees

The appraisals of each of the different committees will be based on the reports submitted by the same to the Board of Directors, and the appraisal of the board on report submitted by the Appointments Committee.

Every three years, the Board of Directors will be assisted in carrying out the assessment by an external consultant, whose independence will be verified by the Appointments Committee.

Business relations maintained by the consultant or any other firm forming part of its group with the company and any of its group companies will be disclosed in the annual corporate governance report.

The appraisal process and the areas addressed will be described in the Annual Corporate Governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

37. When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

38. The Board of Directors should always be aware of the matters discussed and decisions taken by the executive committee and all members of the Board of Directors should receive a copy of the minutes of meetings of the Executive Committee.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

39. All members of the Audit Committee, particularly its chairperson, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.

Compliant ☒

Partially compliant ☐

Explain ☐

40. Under the supervision of the Audit Committee, there should be a unit responsible for internal auditing that ensures the proper functioning of the information and internal control systems, and that functionally reports to the non-executive chairperson of the board or the chairperson of the audit committee.

Compliant ☐

Partially compliant ☐

Explain ☐

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities' report at the end of each year.

Compliant ☐

Partially compliant ☐

Explain ☐

Not applicable ☐

42. In addition to those provided by law, the functions of the Audit Committee should be as follows:

1. In relation to information and internal control systems:
 - a) Supervise and evaluate the process of preparing and the integrity of both financial and non-financial information, as well as the financial and non-financial risk management and control systems related to the company and, where applicable, the group, including operating, technological, legal, corporate, environmental, political and reputational or corruption risks, reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and appropriate application of accounting standards.
 - b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports. Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other kind related to the Company which they discover within the company or in its group. This mechanism must guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.
 - c) In general, oversee effective application in practice of the policies and systems established in the internal control area.
2. In relation to the external auditor:
 - a) Examine the circumstances underlying the resignation of the external auditor, where applicable.
 - b) Ensure that the external auditor's fees for its work do not compromise quality or independence.
 - c) To oversee the communication of any change of auditor via the CNMV (Spanish National Securities Market Commission), accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents thereof.
 - d) To ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
 - e) To ensure that the company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.

Compliant [X]

Partially compliant []

Explain []

43. The Audit Committee should have the power to require the presence of any employee or senior executive of the company, even without the presence of any other executive.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The Audit Committee should be informed of structural and corporate modifications that the company plans in order to review them and inform the Board of Directors in advance of the financial conditions and their accounting impact, in particular of the proposed exchange ratio, where applicable.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

45. The risk control and management policy should identify or establish at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A risk control and management system based on different levels, which should include a special risk committee where so required by industry legislation or where considered necessary by the company.
- c) The level of risk considered acceptable by the company.
- d) The measures in place to mitigate the impact of the risks identified, in the event they should materialise.
- e) The information and internal control systems used to control and manage the above-mentioned risks, including contingent liabilities and off-balance sheet risks.

Compliant ☒ Partially compliant ☐ Explain ☐

46. An internal risk control and management unit or department should be established in the company under the direct supervision of the Audit Committee or, where applicable, of any other special committee created by the Board of Directors. This unit should be expressly assigned the following functions:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategy and in key risk management decisions.
- c) Oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.

Compliant ☒ Partially compliant ☐ Explain ☐

47. The members of the Appointments and Remuneration committee (or of the Appointments Committee and the Remuneration Committee, if separate) should have the appropriate knowledge, skills and expertise to discharge their functions, and the majority of the committee members appointed should be Independent Directors.

Compliant ☒ Partially compliant ☐ Explain ☐

48. Large-cap companies should have separate Appointments and Remuneration Committees.

Compliant ☐ Explain ☒ Not applicable ☐

The Company has not considered it necessary to create two separate committees since doing so would imply the presence of some directors on both Committees and the need to eventually hold joint meetings.

ACCIONA Energía's Appointments and Remuneration Committee currently comprises two independent directors and one proprietary director. All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration.

In addition, the creation of two separate committees would unnecessarily increase the Board's expenses. Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.

49. The Appointments Committee should consult with the chairperson of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors.

Also, any director should be able to request that the Appointments Committee take into consideration potential candidates to cover board vacancies, where they understand the same to be suitable.

Compliant ☒ Partially compliant ☐ Explain ☐

50. The Remuneration Committee should independently discharge the functions assigned to it by law, as well as the following:

- a) To propose the basic terms and conditions of senior management contracts to the Board of Directors.
- b) To verify compliance with the remuneration policy established by the company.
- c) To review the remuneration policy applicable to the directors and senior executives on a periodic basis, including the application of share-based remuneration systems, and to guarantee that individual remuneration is proportional to the earnings of the company's other directors and senior executives.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant ☒ Partially compliant ☐ Explain ☐

51. The remuneration committee should consult with the chairperson of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors and senior managers.

Compliant ☒ Partially compliant ☐ Explain ☐

52. The rules on the composition and operation of the supervision and control committees should appear in the Regulation of the Board of Directors and be consistent with those applicable to the legally obligatory committees in accordance with the above recommendations, including:

- a) The committees should be formed exclusively by Non-executive Directors with a majority of Independent Directors.
- b) The committee chairpersons should be Independent Directors.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) The committees should seek the advice of external experts where deemed necessary for their discharge of their functions.
- e) Minutes should be taken of meetings and made available to all of the directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and the internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the appointments committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

Compliant ☒ Partially compliant ☐ Explain ☐

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance regulations and internal codes of conduct, seeking to ensure that the corporate culture is in line with its object and values.
- b) Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the company communicates and handles relations with small and medium-sized shareholders should also be monitored.
- c) Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e) Supervision and assessment of processes relating to different stakeholder groups.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

55. Environmental and social sustainability policies should identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts
- b) The methods and systems utilized to monitor compliance with policies, associated risks and risk management.
- c) The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid the manipulation of information and protect the integrity and good standing of the company.

Compliant ☒ [X]

Partially compliant ☐ []

Explain ☐ []

56. The remuneration of directors should be sufficient to attract and retain the directors with the required profiles and to remunerate the dedication, qualification and responsibility required by the position, but not so high that it compromises the independent judgement of non-executive directors.

Compliant ☒ [X]

Explain ☐ []

57. Variable remuneration linked to the company's and each director's own personal performance should be restricted to the executive directors, as should any share-based remuneration, stock options or rights over shares or other instruments indexed to the share price, and long-term savings systems such as pension plans, and retirement or other prudential schemes.

Shares may be assigned by way of remuneration of non-executive directors provided they are held by the beneficiaries until the moment of their removal. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Compliant ☒ Partially compliant ☐ Explain ☐

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, the variable remuneration items should:

- a) Be linked to predetermined, measurable performance criteria that take into consideration the risks assumed to obtain results.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

59. The payment of the variable components of remuneration should be subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Companies shall explain the criteria applied in terms of verification times and methods based on the nature and characteristics of each variable remuneration item in the annual directors' remuneration report.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

60. Remuneration related to company results should take into account any qualifications that might appear in the external auditor's report and that would diminish said results.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

The Company has not approved any variable remuneration linked to results. The variable remuneration established in the prevailing Remuneration Policy is linked to a series of financial and business targets established in the annual budgets.

61. A significant percentage of the variable remuneration of the executive directors should be linked to the delivery of shares or financial instruments linked to their value.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The above restriction will not apply to shares that a director may need to sell to cover the acquisition cost of the shares or, subject to a favourable report from the Appointments and Remuneration Committee, to resolve any unforeseen or extraordinary situations arising, where applicable.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

63. Contractual agreements should include a clause allowing the company to claw back variable remuneration items where the applicable performance conditions are not met, or where the remuneration relates to figures shown subsequently to have been inaccurate.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

64. Payments made in respect of the termination or extinction of contracts should not exceed an amount equivalent to two years of the total annual remuneration and such amounts should not be settled until the company has had the opportunity to verify compliance by the director concerned with the criteria and conditions established for receipt of the remuneration.

For the purposes of this recommendation, payments made on contractual termination or cancellation will include amounts accruing and payment obligations arising as a consequence or upon termination of the director's contractual relationship with the Company, including unvested amounts in long-term savings schemes and amounts payable under post-contractual non-compete agreements.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

Indicate whether any Director voted against or abstained from approving this report.

☐ Yes

☒ No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.