

ANNUAL CORPORATE GOVERNANCE REPORT

2025



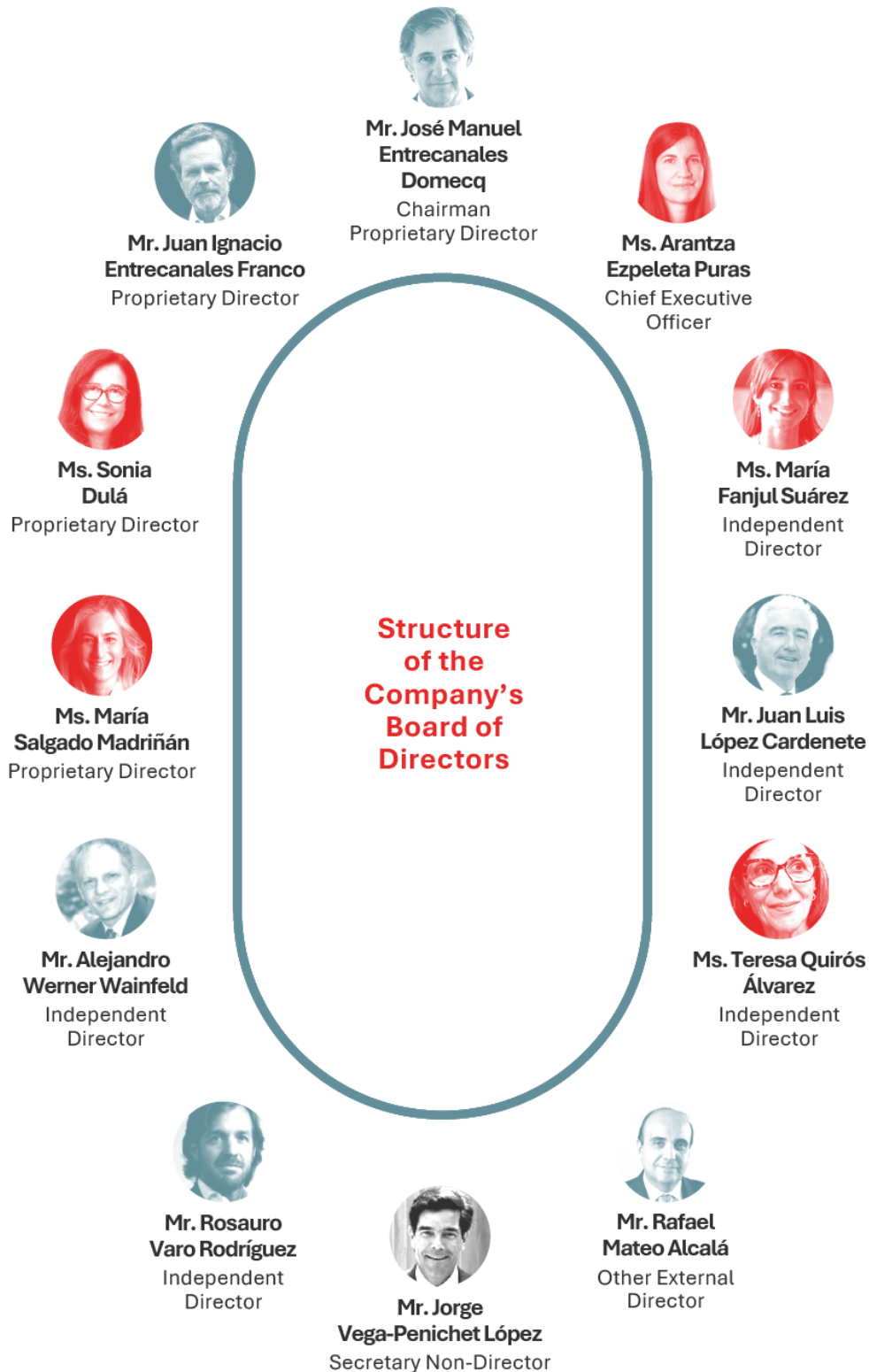
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
Avda. de la Gran Vía de Hortaleza, 3 · (28033) Madrid
Tax Code: A85483311 – Financial Year ending 31/12/2025



Disclaimer

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

Management **Structure** of the Company



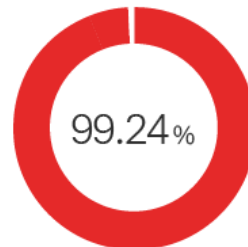
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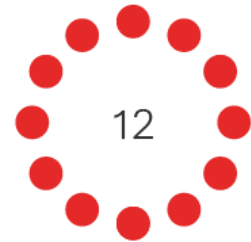
Women



Independent directors

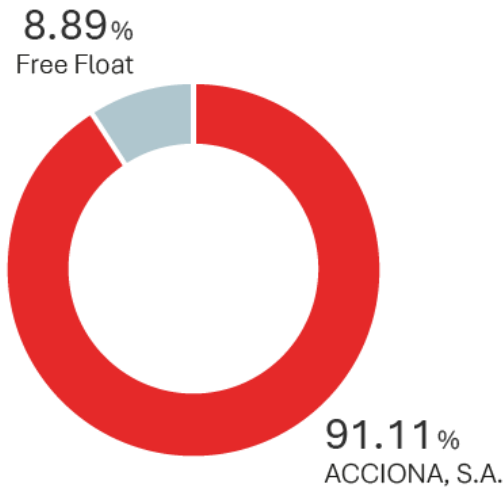


Attendance to Board meetings



Board meetings

Ownership structure



ESG Rating

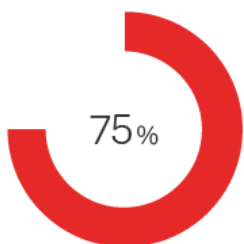
CDP A

ecovadis 88 Platinum

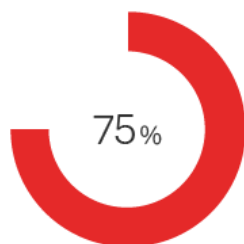
SUSTAINALYTICS 12.2 Low Risk

Committees

Audit and Sustainability Committee



Women

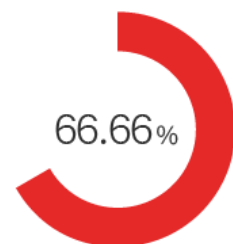


Independent

Appointments and Remuneration Committee



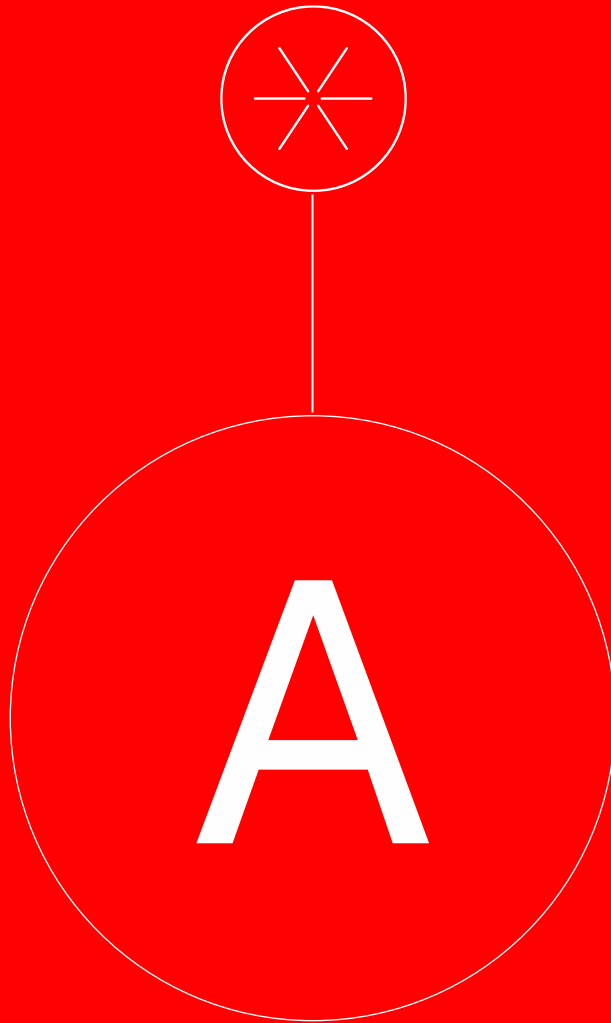
Women



Independent

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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 company bylaws contain the provision of double loyalty voting:

No

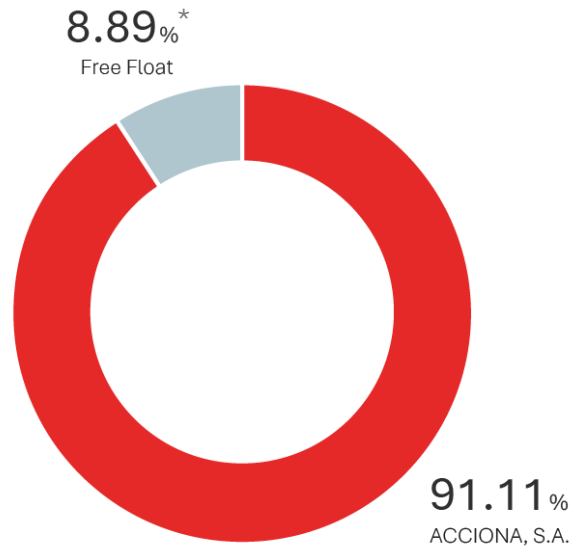
| | |
|--|--------------|
| Date of the latest change in share capital | 21.06.2024 |
| Share capital | €324,761,830 |
| Number of shares | 324,761,830 |
| Number of voting rights (not including additional loyalty-attributed votes) | 324,761,830 |
| Number of additional attributed voting rights corresponding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

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. | 91.11% | - | - | - | 91.11% | - | - |



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

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

Main changes:

- (i) During 2025, the change in the significant stake held by the majority shareholder ACCIONA, S.A. is due to the following milestones:

On 3 July 2025, ACCIONA, S.A. notified the CNMV of the increase in its significant shareholding in the Company after exceeding the threshold of 90% of the share capital, both directly (at that time, 85.466%) and indirectly (4.562%), derived from the three total return equity swap contracts entered into in relation to shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (ORI number 30014 of 30 July 2024, ORI number 30780 of 3 October 2024 and ORI number 31230 of 6 November 2024).

Subsequently, on 6 November 2025, ACCIONA, S.A. updated its significant shareholding in the Company following the expiry of those financial swap contracts, resulting in a direct shareholding of 91.108% of the share capital of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

- (ii) In relation to Millennium Group Management LLC, on 10 March 2025 it notified the CNMV of the reduction of its shareholding in the Company through financial instruments, resulting in a total of 0.964%, and therefore it ceased to be considered a significant shareholder of the Company.
- (iii) For its part, on 10 December 2025, Point72 London Investments LTD notified its shareholding in the share capital of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. of 1.117% through financial instruments. Subsequently, on 22 December 2025, it notified the reduction of its indirect shareholding to a total of 0.942%, thereby ceasing to hold the status of a significant shareholder of the Company.

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 |
| Ms. Arantza Ezpeleta Puras | 0.010% | 0.00% | 0.00% | 0.00% | 0.010% | N/A | N/A |
| Mr. Rafael Mateo Alcalá | 0.028% | 0.00% | 0.00% | 0.00% | 0.028% | 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. 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 | 0.038% | 0.011% | 0.00% | 0.00% | 0.049% | N/A | N/A |

| | |
|--|--------|
| % of total voting rights held by members of the Board of Directors | 0.049% |
|--|--------|

Observations

As at the date of this report, the percentage of direct voting rights held by the Director, Mr. Rafael Mateo Alcalá, is 0.020% of the share capital, following the notification of the sale of 27,711 shares on 16 February 2026.

Likewise, for clarification purposes, the Director Ms. María Salgado Madriñán directly holds a total of 324 shares in the Company, a fact that was notified to the CNMV 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 | | | | | 91.157% |

Observations

Of the total percentage of voting rights represented on the Board, 91.108% 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 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. | Mr. 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. | Mr. Independent Director of the significant shareholder, ACCIONA, S.A. The director was appointed at the proposal 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

Observations

ACCIONA, S.A. holds 91.108% 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 |
|-------------------------|-------------------------------|--------------------------|
| 148,568 | - | 0.046% |

Observations

The number of shares is included after the latest communiqué on transactions made with treasury shares notified on 25 November 2025 (CNMV registration number 2025143962).

Explain any significant changes during the year:

| | | |
|------------|----------------------|--------|
| 27/02/2025 | Total direct votes | 0.112% |
| | Total indirect votes | 0% |

| | | |
|------------|----------------------|--------|
| 25/11/2025 | Total direct votes | 0.046% |
| | 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 32383, 34525, 36327, 37631 and 38809.

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 authorization 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.

A.11 Estimated free float:

| | |
|----------------------|--------|
| Estimated free float | 8.797% |
|----------------------|--------|

Observations

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: ACCIONA, S.A. (91.108); (ii) share capital held by members of the Board of Directors (0.049%) and (iii) treasury shares (0.046%).

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 authorization 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 neutralization 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

Observations



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 previous year:

Attendance of share capital at the General Shareholders' Meetings



| Date of General Shareholders' Meeting | % physical attendance | % represented by proxy | % votes cast remotely | | Total |
|---------------------------------------|-----------------------|------------------------|-----------------------|-------|-------|
| | | | Electronic vote | Other | |
| 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 |
| 05/06/2025 | 0.126 | 91.43 | 0.024 | 0.15 | 91.74 |
| Of which Free float | 0.077 | 6.74 | 0.024 | 0.15 | 6.99 |

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 5 June 2025 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 | | % |
|--------|-------------|-----------|-----------|----------|------------|----------|--------|
| | Votes | % | Votes | % | Votes | % | Quorum |
| 1.1 | 297,599,452 | 99.952318 | 140,002 | 0.047021 | 1,967 | 0.000661 | 100.00 |
| 1.2 | 297,738,657 | 99.999072 | 802 | 0.000269 | 1,962 | 0.000659 | 100.00 |
| 1.3 | 297,726,018 | 99.994827 | 1,859 | 0.000624 | 13,544 | 0.004549 | 100.00 |
| 1.4 | 297,727,932 | 99.995469 | 2 | 0.000001 | 13,487 | 0.004530 | 100.00 |
| 1.5 | 297,739,772 | 99.999446 | 5 | 0.000002 | 1,644 | 0.000552 | 100.00 |
| 1.6 | 297,727,611 | 99.995361 | 11,852 | 0.003981 | 1,958 | 0.000658 | 100.00 |
| 2.1 | 295,384,788 | 99.208497 | 2,234,537 | 0.750496 | 122,096 | 0.041007 | 100.00 |
| 2.2 | 296,122,423 | 99.456240 | 1,616,092 | 0.542784 | 2,906 | 0.000976 | 100.00 |
| 2.3 | 295,912,724 | 99.385810 | 1,825,691 | 0.613180 | 3,006 | 0.001010 | 100.00 |
| 2.4 | 293,882,443 | 98.703916 | 3,855,972 | 1.295074 | 3,006 | 0.001010 | 100.00 |
| 2.5 | 294,606,021 | 98.946938 | 3,131,694 | 1.051817 | 3,706 | 0.001245 | 100.00 |
| 2.6 | 293,389,869 | 98.538479 | 4,348,576 | 1.460521 | 2,976 | 0.001000 | 100.00 |
| 2.7 | 297,418,168 | 99.891431 | 319,547 | 0.107324 | 3,706 | 0.001245 | 100.00 |
| 2,8 | 296,387,093 | 99.545133 | 1,351,702 | 0.453985 | 2,626 | 0.000882 | 100.00 |
| 2,9 | 297,592,681 | 99.950044 | 145,034 | 0.048711 | 3,706 | 0.001245 | 100.00 |
| 2,10 | 296,040,363 | 99.428679 | 1,697,995 | 0.570292 | 3,063 | 0.001029 | 100.00 |
| 2. 11 | 296,137,944 | 99.461453 | 1,600,748 | 0.537630 | 2,729 | 0.000917 | 100.00 |

| | | | | | | | |
|---|-------------|-----------|------------|----------|--------|----------|--------|
| 3 | 278,291,753 | 93.467597 | 19,436,121 | 6.527853 | 13,547 | 0.004550 | 100.00 |
| 4 | 291,071,322 | 97.759768 | 6,667,755 | 2.239445 | 2,344 | 0.000787 | 100.00 |
| 5 | 297,739,770 | 99.999446 | 4 | 0.000001 | 1,647 | 0.000553 | 100.00 |

The items on the agenda and the resolutions approved at the Annual General Meeting held on 5 June 2025 were notified to the CNMV as OIR 35154.

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.

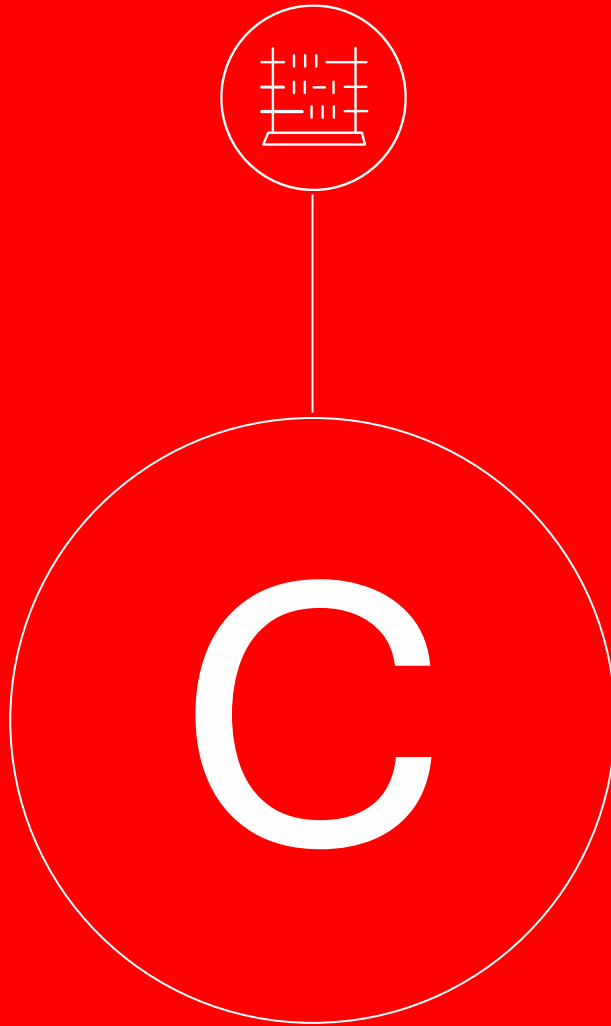
No

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.acciona-energia.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.acciona.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 |

Observations

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 5 June 2025, the General Shareholders' Meeting approved, with 99.46% of the votes in favour, the appointment of Ms Arantza Ezpeleta Puras as executive director of the Company, thereby filling the vacancy on the Board of Directors that arose on 6 June 2024.

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 | 05/06/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Ms. Arantza Ezpeleta Puras | Executive | Chief Executive Officer | 05/06/2025 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Mr. Juan Ignacio Entrecanales Franco | Proprietary | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Ms. Sonia Dulá | Proprietary | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Ms. María Salgado Madriñán | Proprietary | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |

| | | | | | |
|-------------------------------|----------------|----------|------------|------------|---|
| Mr. Juan Luis López Cardenete | Independent | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Mr. Alejandro Werner Wainfeld | Independent | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Ms. Teresa Quirós Álvarez | Independent | Director | 01/06/2023 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Mr. Rosauro Varo Rodríguez | Independent | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Ms. María Fanjul Suárez | Independent | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Mr. Rafael Mateo Alcalá | Other External | Director | 26/05/2021 | 05/06/2025 | Resolution of the General Shareholders' Meeting |
| Total number of Directors | | | | | 11 |

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

No members of the Board were removed or resigned in the financial year.

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

| Executive Director | |
|--|---|
| <div style="text-align: center;">  <p>Ms. Arantza Ezpeleta Puras</p> <p style="color: red;">Chief Executive Officer – CEO of ACCIONA Energía</p> </div> | <p>Ms Arantza Ezpeleta holds a degree in Telecommunications Engineering from the Public University of Navarre and an Executive MBA from the University of Deusto, as well as a management development programme from IE Business School. She currently holds the position of Chief Executive Officer of ACCIONA Energía and has been with the ACCIONA Group for 27 years, where she has developed her professional career in various previous roles, including Director of International Energy Business Development, International Director of ACCIONA, Director of Technology and Innovation of ACCIONA, Chief Financial and Sustainability Officer of ACCIONA Energía, and Chief Operating Officer (COO) of ACCIONA Energía.</p> |



External Proprietary Directors



Mr. José Manuel
Entrecanales Domecq

Chairman - Proprietary
Director

Mr. José Manuel Entrecanales Domecq is Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for mitigation, adaptation and resilience to climate change and decarbonisation of the economy. The company operates mainly in the areas of renewable energy, water, transport and mobility, waste management and eco-efficient building.

Both ACCIONA and ACCIONA Energía and Nordex, the Group's main companies, are listed on the Spanish and German stock exchanges (IBEX and DAX). Overall, ACCIONA has more than 68,000 employees and operates in more than 60 countries.

Since his appointment as Chairman and CEO in 2004, José Manuel Entrecanales has led a profound strategic transformation of the Group, decisively steering it towards sustainable infrastructure and renewable energy. Under his leadership, ACCIONA has consolidated its position as one of the international benchmarks in the development of large-scale wind, solar and transport projects, as well as in the application of innovative business models aligned with the energy transition and the low-carbon economy.

His career has positioned him as a leading figure in business innovation and sustainability, promoting solutions that combine economic competitiveness, positive impact and a long-term vision in the face of the climate challenge.

He also participates actively in the institutional, social and philanthropic sphere as a member of the board of trustees of several organisations, including the Pro-CNIC Foundation of the National Centre for Cardiovascular Research, the Princess of Asturias Foundation, the Prado National Museum, the Instituto de la Empresa Familiar and the acciona.org foundation. He is Ambassador of Marca España and has been awarded the Order of the Rising Sun of the Japanese Empire and the Order of Merit of the Italian Republic. He has also been awarded an honorary doctorate in Business Sciences by RMIT University in Melbourne (Australia), in recognition of his contribution to sustainability, innovation and the development of regenerative infrastructure and clean energy.



Mr. Juan Ignacio Entrecanales Franco

Proprietary Director

Vice Chairman of ACCIONA since 2004. 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 Managing Director 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 Infraestructuras, 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 Infraestructuras's expansion in Poland. He is a member of numerous organisations, including the Business Forum of the Social Council of Carlos III University of Madrid, the IE University Advisory Board (Instituto de Empresa) and the Spanish Committee of Lloyd’s Register EMEA. He is President of the Spanish Geographical Society and Trustee of several entities such as the Integra Foundation, the José Entrecanales Ibarra Foundation, the National Archaeological Museum and President of the Spain-India Council Foundation.



Ms. Sonia Dulá

Proprietary Director

Ms. 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

Ms 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. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main purpose is to raise sustainability to the highest strategic level for companies, entities, institutions and society.

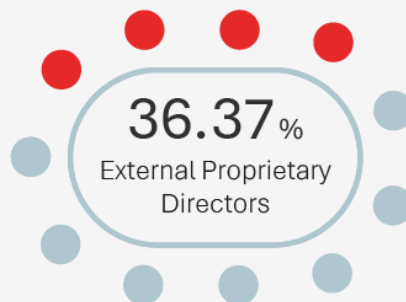
She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects. In Latin America, she created 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.



External Independent Directors



Mr. Juan Luis López Cardenete

External Independent Director. Chairman of the Audit and Sustainability Committee

Mr. 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

Mr. 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.

| | |
|--|---|
| | <p>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.</p> |
| <div data-bbox="272 472 453 660" data-label="Image"> </div> <div data-bbox="272 689 507 757" data-label="Caption"> <p>Ms. Teresa Quirós Álvarez</p> </div> <div data-bbox="272 819 526 884" data-label="Text"> <p>External independent director</p> </div> | <p>Ms. 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>She has a broad knowledge of the energy infrastructure industry, the structure and regulation of the electricity market, relations with regulators and international bodies.</p> <p>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.</p> |



Mr. Rosauro Varo
Rodríguez

External Independent
Director

Mr. 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.

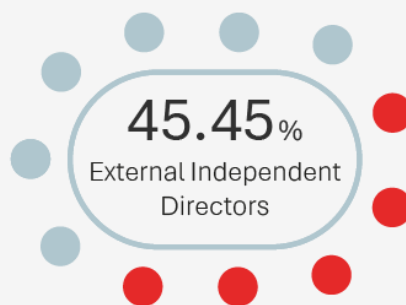
Ms. María Fanjul Suárez has developed her professional career in the field of e-commerce and has held several relevant positions: member of the Board of Directors of idealista.com from 2009 to 2011, Managing Director at StepOne Ventures from 2009 to 2011, and Managing Director at entradas.com from 2012 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.

In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an Independent Director; and in 2025 she founded Caldero Casa de Oficios.

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 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 moneys or benefits 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.

Other external directors



Mr. Rafael Mateo Alcalá

Other external directors

Mr. 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.



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 class |
|---------------------|----------------|--------------------|-------------------------|
| Rafael Mateo Alcalá | 01/08/2025 | Executive Director | Other External Director |

On 1 August 2025, the Company notified the CNMV (ORI number 36301) of the reclassification of Mr. Rafael Mateo Alcalá, who moved from the category of executive director to that of "other external director", following the termination of his executive duties within the Company. This change does not affect the percentage of Proprietary and Independent Directors on the Company's Board of 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 2025 | Financial year 2024 | Financial year 2023 | Financial year 2022 | Financial year 2025 | Financial year 2024 | Financial year 2023 | Financial year 2022 |
| Female Executives | 1 | 0 | 0 | 0 | 100 | 0 | 0.00 | 0.00 |
| Proprietary Directors | 2 | 2 | 2 | 2 | 50.00 | 50.00 | 50.00 | 50.00 |
| Independent Directors | 2 | 2 | 3 | 3 | 40.00 | 40.00 | 50.00 | 50.00 |
| Other External | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5 | 4 | 5 | 5 | 45.45 | 36.36 | 45.45 | 45.45 |

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.

In this regard, and following the appointment of Ms. Arantza Ezpeleta Puras as director on 5 June 2025, the Company has once again met the target of 40% gender diversity within the Board of Directors.

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, color, 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:

The Board of Directors, through the Appointments and Remuneration Committee, has fostered all the necessary policies to promote a composition of the Board that favours diversity in accordance with article 9.3 of the Board of Directors' Regulations.

In this respect, the Appointments and Remuneration Committee, in accordance with its Board of Directors' Composition Policy, includes among the potential candidates women who meet the appropriate professional profile. It also ensures that the selection procedures are free from implicit biases that could hinder the appointment of female Directors, in compliance with the Board Regulations and the Director Selection Policy.

As at the end of 2025, the Board of Directors has a composition in which women represent 45.45%, and the percentage of women in the Senior Management team stands at 50%.

As a relevant event, during the 2025 financial year, Ms. Arantza Ezpeleta Puras was appointed as executive director, as well as being appointed Chief Executive Officer (CEO) of ACCIONA Energía.












ACCIONA Energía recognises equal opportunities and merit as fundamental values as a company committed to talent development. The integration of diverse perspectives generates innovative ideas and enriches the Organisation; it therefore promotes the leadership of women in management and executive roles and at all levels, as well as throughout its activities through the Sustainable 50:50 projects, which give visibility to female talent and, specifically, to STEM talent within the company's projects and production centres, helping to drive an industry without barriers for local talent. In 2025, the percentage of women in management and executive positions worldwide stood at 26.75%.


C.1.7 Explain the conclusions of the Appointments Committee regarding verification of compliance with the Policy aimed at favoring 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.


In addition, the Appointments and Remuneration Committee, in its role of verifying compliance with the Board Composition Policy, has confirmed alignment with the competency matrix developed by ACCIONA Energía.

| Competency matrix Board of Directors of ACCIONA ENERGÍA |  |  |  |  |  |  |  |  |  |  |  |
|--|---|---|---|---|---|---|---|---|---|---|---|
| Mr. José Manuel Entrecanales Domecq Chairman | █ | █ | █ | █ | █ | | | █ | | | █ |
| Ms. Arantza Ezpeleta Puras CEO | █ | █ | █ | | █ | █ | █ | | █ | █ | █ |
| Mr. Juan Ignacio Entrecanales Franco Member of the Board | █ | █ | █ | | | | | █ | | | █ |
| Mr. Rafael Mateo Alcalá 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 Álvarez Member of the Board | █ | █ | █ | █ | | | | █ | █ | █ | █ |


 Energy and climate change


 Board experience

 Directors management


 Board experience


 Geopolitical exposure


 Board experience

 Science and technology

 Social issues

 Risk management

 Cybersecurity

 Experience in talent management, human resources and remuneration

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 91.108% 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 |
|---|---|
| Ms. Arantza Ezpeleta Puras | Chief Executive Officer since 5 June 2025 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? |
|----------------------------|-------------------------------------|----------------|----------------------|
| Ms. Arantza Ezpeleta Puras | Acciona Generación Renovable, S.A. | Joint Director | No |
| Ms. Arantza Ezpeleta Puras | Acciona Energía Internacional, S.A. | Director | No |

| | | | |
|----------------------------|---|----------|----|
| Ms. Arantza Ezpeleta Puras | Accionaplug, S.L. | Director | No |
| Ms. Arantza Ezpeleta Puras | Med Wind Energy, S.L. | Director | No |
| Ms. Arantza Ezpeleta Puras | Energías Renovables Mediterráneas, S.A. | Director | No |
| Ms. Arantza Ezpeleta Puras | Biomasa Briviesca, S.A. | Director | 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 |
| | HEF Inversora, S.L. | Director |
| | Nexotel Adeje, S.A. | Chairman |
| Ms. María Fanjul Suárez | Hijos de Rivera, S.A.U | Independent Director |
| | Sunscreen, S.L. | Sole Director |
| | Caldero Casa de Oficios, S.L. | Sole Director |
| | ESW | Independent 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. | Sole 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. | Independent Director |
| | Huntsman Corporation | Independent Director |
| | Banco Bilbao Vizcaya Argentaria, S.A. | Independent Director |
| Ms. María Salgado Madriñán | ACCIONA, S.A. | Independent Director |
| Ms. Teresa Quirós Álvarez | Tubos Reunidos, S.A. | Independent Director |
| | Promotora de Informaciones, S.A. | Independent 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 |
| | Professor at IESE Business School |
| Mr. Rosauro Varo Rodríguez | Professor at Pablo Olavide University in Seville |
| | Member of the Advisory Board of Telefónica España |

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 |
| | Princesa de Asturias Board of Trustees | Trustee |
| | Fundación Museo del Prado | Trustee |
| | Fundación ACCIONA.org | Chairman |
| | Instituto de Empresa Familiar | Director |
| | Royal Collections Gallery | Trustee |
| 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 |
| Ms. Arantza Ezpeleta Puras | 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) | 3,702 |
| 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) | 3,187 |
| Total funds accumulated by former Directors in long-term savings systems (thousands of euros) | 0 |

Observations

For further information, please refer to the Directors' Remuneration Report for 2025, 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:



Ms. Ada Tutor Cosín
Head of Financing



Ms. Ana Benita Aramendia
Head of Organisation, Talent and Health



Mr. Carlos Ledesma Lardies
Head of Engineering and Construction



Mr. Francisco Javier Montes Jiménez
Head of Commercial and Energy Services



Mr. Juan Otazu Aguerri
Head of Production



Ms. María Dolores Domenech Inarejos
Head of Sustainability



Ms. Marta Simón Benito
Compliance Manager



Mr. Rafael Esteban Fernández de Córdoba
Head of Business Development



Mr. Raimundo Fernández-Cuesta Laborde
Chief Financial and Sustainability Officer (CFSO)



Mr. Santiago Gómez Ramos
Head of Energy Management



Ms. Yolanda Herrán Azanza
Head of Legal



* **Mr. Ignacio del Romero Montes**
Internal Audit

Women in Senior Management



45.45%
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 | 45.45% | 5,326 |

*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.

Observations

As at the date of this report, the Company will notify the CNMV of an updated list of individuals holding executive positions in their capacity as Senior Management and who are listed in this section, together with the Director of Internal Audit.

The total remuneration figure for the year takes into account the remuneration corresponding to those who have held positions in their capacity as Senior Management of the Acciona Energía group during all or part of the 2025 financial year, 12 individuals, (ORI number 31697 of 10 December 2024, ORI number 33581 of 20 March 2025 and ORI number 35157 of 5 June 2025), as well as the Head of Internal Audit and the severance payments made to executives who maintained an employment relationship during the year.

As at 31 December 2025, the percentage of women in Senior Management stood at 50% (4 women).

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.

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 recognized 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 the regulations and best practices in corporate governance, the Board of Directors carries out an annual evaluation of its performance and that of its Committees and positions, with the support of an external consultant every three years. With regard to the 2025 financial year, the Board of Directors and its Committees are carrying out this self-assessment procedure, which has not yet concluded, but without the support of external advisers, on which a report will be issued and submitted to the Board.

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. During the 2025 financial year, the Board Secretariat designed and implemented the measures of the Action Plan for that year, based on the conclusions drawn from the previous self-assessment, such as: strengthening gender diversity on the Board of Directors, reinforcing reporting to the Board of Directors on sustainability matters, related-party transactions and the Group's Legal Department, and other technical improvements.

It also assessed compliance with the governance rules and procedures and their quality and effectiveness, and conducted an assessment of both the external and internal auditors.

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.

For the 2025 financial year, ACCIONA Energía is carrying out an annual self-assessment without the involvement of an external consultant. In this regard, the Board of Directors is assessing the performance, quality and efficiency of the functioning of the Board, its Committees and positions, with particular attention to their Chairs. The assessment was carried out using individual forms that were unanimously completed by each director. Once completed, the Board Committees will analyse the results and submit the corresponding reports to the Board of Directors. As part of its remit, the Audit and Sustainability Committee also assessed compliance with governance policies and rules, and the quality and effectiveness thereof, issuing its report on the findings to the Board of Directors. The Audit and Sustainability Committee also carries out an evaluation of both the external auditors and the internal auditor.

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 2025 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 jeopardize 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 authorize 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) |
|---------------------------------|-------|

Observations

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 Coordinating 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 | 9 |
| Number of meetings held by the Appointments and Remuneration Committee | 4 |

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 | 99.24% |
| 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 | 100% |

Attendance Rate



List of the meetings of the Board of Directors and the attendance of each director during 2025.

| Director / date of the meeting (2025) | 26/02 | 27/02 | 02/04 | 24/04 | 13/05 | 05/06 | 23/07 | 28/07 | 03/10 | 08/10 | 12/11 | 20/11 | Total attendance of the director at meetings (2025) |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| Mr. José Manuel Entrecanales Domecq | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ms. Arantza Ezpeleta Puras | n/a | n/a | n/a | n/a | n/a | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Rafael Mateo Alcalá | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Juan Ignacio Entrecanales Franco | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | —*1 | ✓ | ✓ | ✓ | ✓ | ✓ | 91.66% |
| Ms. Sonia Dulá | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Juan Luis López Cardenete | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Alejandro Werner Wainfeld | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Rosauro Varo Rodríguez | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ms. María Fanjul Suárez | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ms. Teresa Quirós Álvarez | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ms. María Salgado Madriñán | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Total quorum of the meeting (%) | 100 | 100 | 100 | 100 | 100 | 100 | 90.90 | 100 | 100 | 100 | 100 | 100 | 99.24 |

*1 In the meeting held on 23 July 2025, Mr. Juan Ignacio Entrecanales Franco 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 emphasized 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 2025 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 |
|---------------------------|----------------|
| 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 authorization 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 individualized 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 jeopardized. 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 2024 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 held.

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 34735, dated 12 May 2025
- ORI number 38304 dated 23 December 2025

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

No

Observations

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

In the 2025 financial year, ACCIONA Energía initiated the process for the rotation, hiring and appointment of the statutory auditor in accordance with the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, as well as Law 22/2015 of 20 July on Statutory Audit, with the Audit and Sustainability Committee being responsible for the selection process and the conditions of the auditor's engagement.

This selection process is being carried out in an impartial, transparent and non-discriminatory manner, in accordance with the applicable regulations. The process is expected to be completed during the 2026 financial year through a proposal from the Audit and Sustainability Committee, which must be considered by the Board of Directors and, where appropriate, submitted for approval by the General Shareholders' Meeting.

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) | 383 | 102 | 485 |
| Cost of non-audit services / Cost of audit services (%) | 68.48% | 3.78% | 14.85% |

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 | 9 | 5 |

| | Individual | Consolidated |
|--|------------|--------------|
| Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%) | 64.28% | 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 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 2025, 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 jeopardize 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 financing agreements entered into by ACCIONA Energía Financiación Filiales, S.A. and ACCIONA Energía Financiación Filiales Australia Pty Ltd with various financing entities, which provide for mandatory early repayment in the event of a change of control of the Company.

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.

- 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 | - |

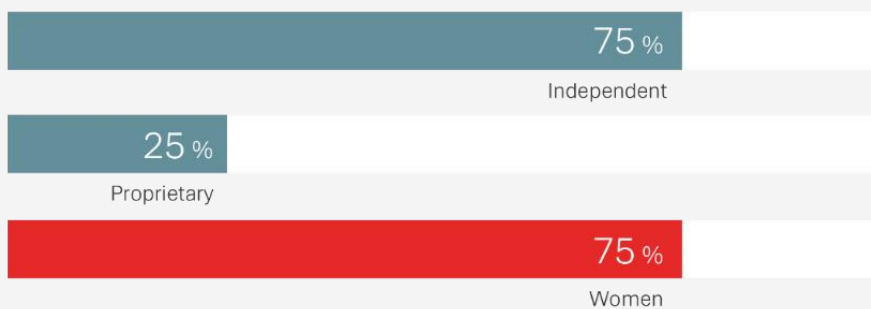
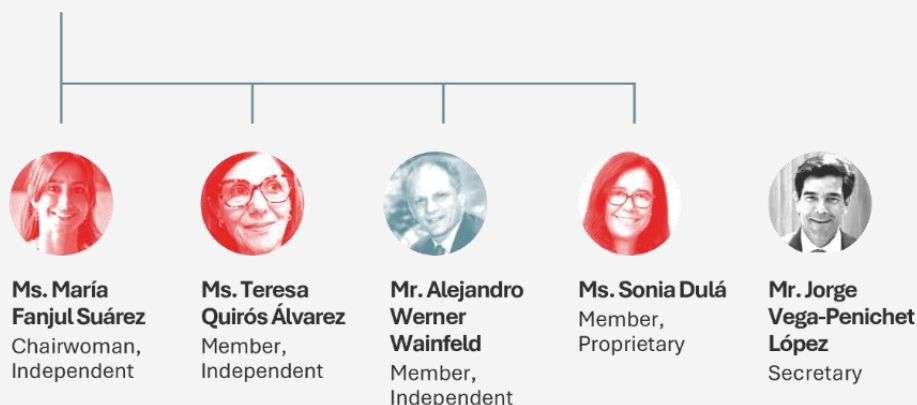
| | Yes | No |
|---|-----|----|
| Is the General Shareholders' Meeting informed of the clauses? | x | - |

Observations







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 authorized by the Board of Directors.







C.2 Committees of the Board of Directors

Audit and Sustainability Committee



Competency matrix: ASC ACCIONA ENERGÍA

| |  |  |  |  |  |  |
|--|---|---|---|---|---|---|
| Ms. María Fanjul Suárez Chairwoman of the Audit and Sustainability Committee | | | | | | |
| Ms. Sonia Dulá Member of the Board | | | | | | |
| Mr. Alejandro Werner Wainfeld Member of the Board | | | | | | |
| Ms. Teresa Quirós Álvarez Member of the Board | | | | | | |

 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 2025

| Director/date of the meeting (financial year 2025) | 22 Jan | 18 Feb | 26 Feb | 13 May | 16 July | 23 July | 8 Oct | 22 Oct | 12 Nov | Total attendance of the director at meetings (2025) |
|--|--------|--------|--------|--------|---------|---------|-------|--------|--------|---|
| Ms. María Fanjul Suárez | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Mr. Alejandro Werner Wainfeld | ✓ | —*1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 88.88% |
| Ms. Teresa Quirós Álvarez | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ms. Sonia Dulá | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Total quorum of the meeting | 100% | 75% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 97.22% |

*1 In the meeting held on 18 February 2025, Mr. Alejandro Werner Wainfeld excused his absence as he was unable to attend the meeting and delegated his representation, with express instructions regarding the direction of his vote, to the Chair of the Committee.

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 are forwarded 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.
- 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 2025 individual and consolidated annual accounts.
- The Committee has analysed the main ESG ratings and rankings and has duly monitored its participation in them, highlighting in particular the assessments of ACCIONA Energía by CDP (A), Sustainalytics (12.2 – Low Risk) and EcoVadis (88 – Platinum). ACCIONA Energía highlights its leading position in the main ratings. These recognitions follow the analysis of the company's performance and internal management of economic, environmental and social aspects through the different methodologies used by each rating agency.

Those figures can be consulted in greater detail in the 2025 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, in relation to the sustainability reporting by companies (CSRD). In this regard, during the 2025 financial year, and while the transposition of the CSRD Directive into Spanish law is being completed, the Audit and Sustainability Committee has followed the criteria recommended by the CNMV and the Spanish Accounting and Audit Institute (ICAC) in their joint communications of 27 November 2024 and 13 November 2025.

In relation to the above, the Committee has submitted a favourable proposal for the appointment of KPMG Auditores, S.L. as the verifier of the Company's Non-Financial Information Statement.

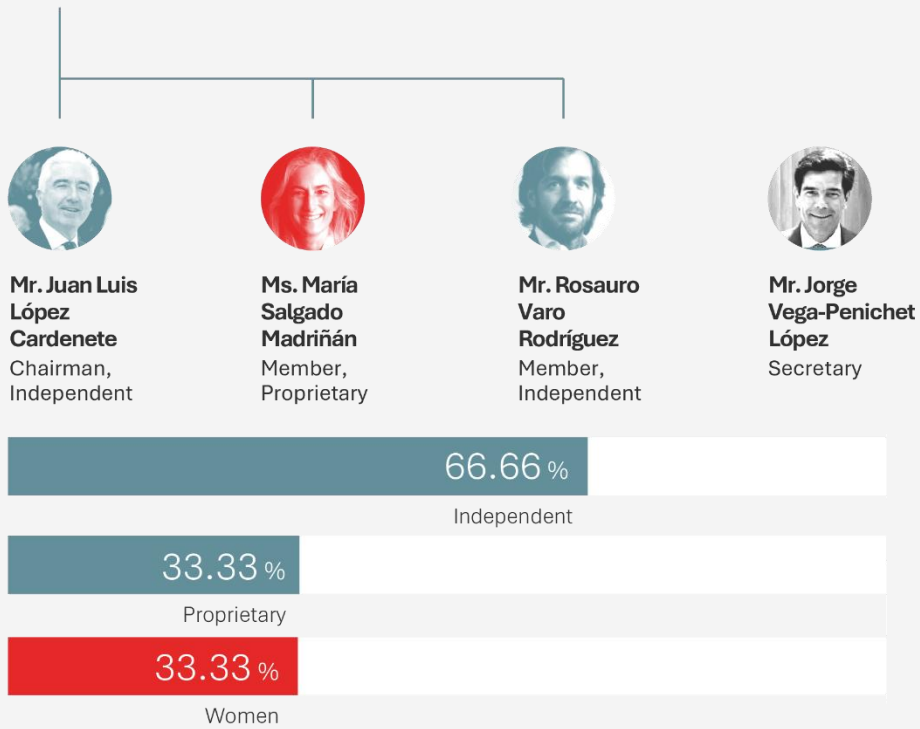
- The Audit and Sustainability Committee, which is responsible for dealing with the Company's cybersecurity matters, has been informed of these matters as well as those related to information security, counting on the Group's CISO and Corporate Security Manager to provide a more detailed report.
- In 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 has been in charge of updating the Company's Risk Map.

- 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 has planned, together with the External Auditors, their work for the 2025 financial year.
- During the 2025 financial year, the Audit and Sustainability Committee initiated the process for requesting proposals for the rotation, hiring and appointment of the external statutory auditor, in accordance with Article 40 of Law 22/2015 of 20 July on Statutory Audit and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
- 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 meeting schedule and work programme for 2026.

Identify the Directors holding seats on the Audit Committee appointed for their knowledge and expertise in accounting and audit matters, 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



Competency matrix: ARC ACCIONA ENERGÍA

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

Legend:

-  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 2025

| Director/date of the meeting (financial year 2025) | 25 Feb | 2 April | 26 May | 8 Oct | Total attendance of the director at meetings (2025) |
|--|--------|---------|--------|-------|---|
| Juan Luis López Cardenete | ✓ | ✓ | ✓ | ✓ | 100% |
| Rosauro Varo Rodríguez | ✓ | ✓ | ✓ | ✓ | 100% |
| María Salgado Madriñán | ✓ | ✓ | ✓ | ✓ | 100% |
| Total quorum of the meeting | 100% | 100% | 100% | 100% | 100% |

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.
- 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 for 2025.
- It issued a favourable opinion on the share allocations to executives under the Share Delivery Plan and the Variable Remuneration Substitution Plan.
- It issued a favourable opinion on the proposal for the appointment of the Executive Director, Ms. Arantza Ezpeleta Puras, in view of her merits, capabilities, aptitudes and professional experience, as set out in the report published in connection with the General Shareholders' Meeting. It also proposed the re-election of all Independent Directors and issued a favourable opinion on the re-election of the remaining members of the Board of Directors.

In this regard, the Committee, in accordance with the Board of Directors Composition Policy, considered the competence, knowledge, dedication and experience required by the Board for the re-elections and appointments in question, with particular attention to diversity, the merits and aptitudes required to hold the position of the proposed Directors, their experience in sectors relevant to the Company and the group, and their in-depth knowledge in various business areas, which ensures the contribution of diverse perspectives to the discussion of matters within the Board of Directors.

- In relation to the Executive Director, the Committee issued a favourable opinion on the share allocations under the Stock and Performance Share Plan when he ceased to perform his duties as Chief Executive Officer. 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 Spain and 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:

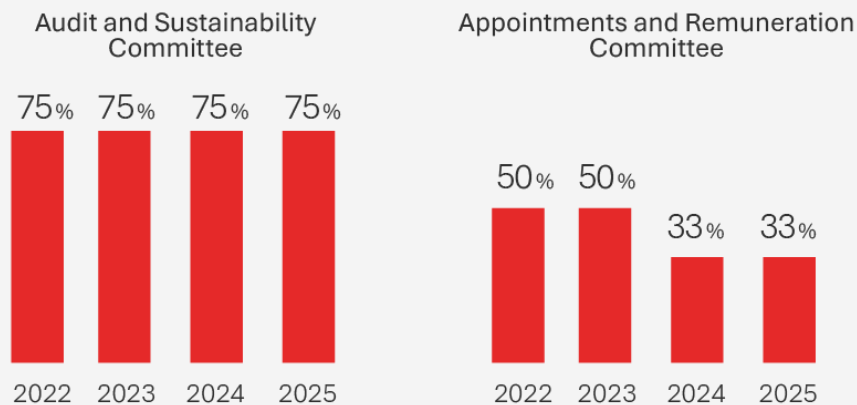
Number of female directors

| | Financial year 2025 | | Financial year 2024 | | Financial year 2023 | | Financial year 2022 | |
|---|---------------------|-------|---------------------|-------|---------------------|-------|---------------------|-------|
| | Number | % | Number | % | Number | % | Number | % |
| Appointments and Remuneration Committee | 1 | 33.33 | 1 | 33.33 | 2 | 50.00 | 2 | 50.00 |
| Audit and Sustainability Committee | 3 | 75.00 | 3 | 75.00 | 3 | 75.00 | 3 | 75.00 |

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.

Women on Board committees



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 2025 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 2024, 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 2025 financial year will also be published on the occasion of the General Shareholders' Meeting in 2026.



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 authorization of the Board of Directors, subject to a report from the Audit and Sustainability Committee, unless such authorization 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.

Furthermore, when deliberating on a related-party transaction to which a director is a party or a related party, the director concerned will not be 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 Finance and Sustainability Department, the Legal Department (acting as Secretary), the Supply Chain 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 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 2025, the UCRIC met on seven occasions, submitting the corresponding periodic reporting and control reports to the Audit and Sustainability Committee.

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.

During the 2025 financial year, no related-party transactions were carried out which, due to their amount or qualitative characteristics, were required to be submitted for approval by the Board of Directors.

-
- 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 Deputy 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

Observations

ACCIONA Energía is controlled by ACCIONA, S.A., a listed company, which owns 91.108% 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.

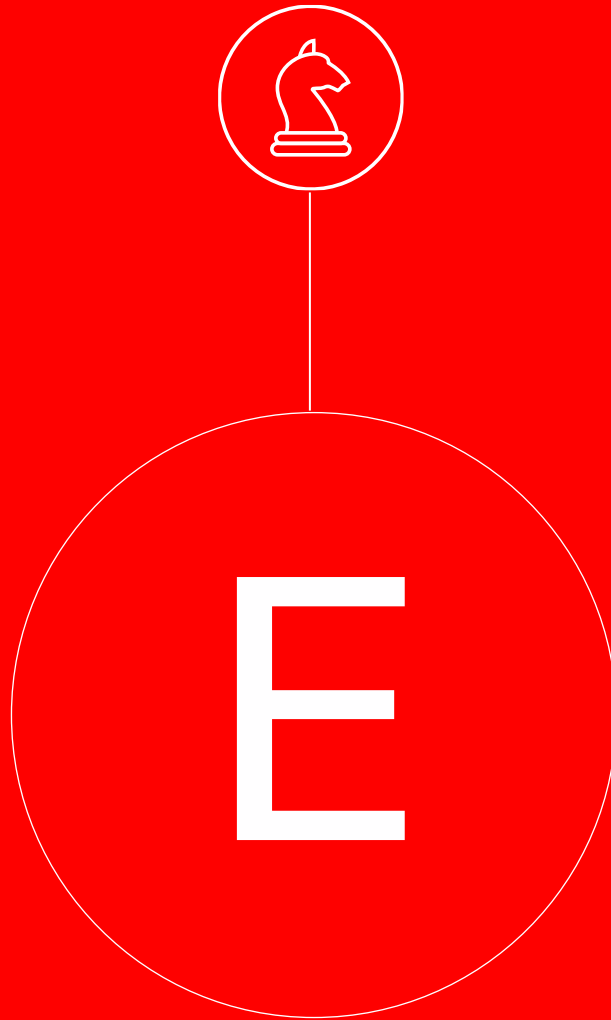
As the independent body set up by the controlling shareholder as explained in section **D.1** above, the UCRIC has, among other bodies, the power to approve any Delegable Related-Party Transactions. Each quarter, the Audit and Sustainability Committee reviews compliance by the UCRIC with the legal requirements 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 harmonized 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 2025, 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, standardizing 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, to foster a culture of ethics and compliance in the organisation, has a Crime Prevention and Anti-Corruption Model (referred to as MPDA), certified under ISO 37001/UNE 19601 standards, which includes the identification and assessment of criminal and anti-corruption risks, implementing processes for monitoring, updating and continuous improvement of 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 2025, 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 Economic, Financial 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, with the involvement of an external consultant where appropriate, the application of processes and controls established in the Crime Prevention and Anti-Corruption Model. This is performed in an internal control

framework involving various areas and departments which, in the exercise of their professional functions, reinforce both the prevention and detection of risks.

The Economic, Financial 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.

Within the Economic, Financial and Sustainability Department, the Risk Control Unit is the specialized office charged with providing methodological support for risk management tasks carried out by the other departments in the ACCIONA Energía organization. The unit also coordinates the preparation of the Risk Maps mentioned above.

ACCIONA Energía'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.

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| <p>Economic - financial risks</p> | <p>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.</p> <p>Exchange rate risk: ACCIONA Energía is engaged in an ongoing process of internationalization of its business, resulting in greater exposure to exchange rate risks inherent in foreign currency transactions in the country where it invests and operates.</p> <p>This risk is managed by ACCIONA Energía's Finance and Sustainability Department by applying non-speculative hedging criteria.</p> <p>Exchange rate risks arise basically in respect of the following transactions:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> |
| <p>Strategic Risks</p> | <p>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.</p> <p>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.</p> |

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| Operational Risks | <p>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.</p> <p>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.</p> |
| Unforeseeable Risks | <p>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.</p> <p>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.</p> |
| Environmental and Social | <p>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.</p> <p>Environmental Management Systems play a significant role as a tool for mitigating these risks.</p> |
| Social risks | <p>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.</p> <p>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.</p> <p>The Internal Control System of Social Safeguards plays a relevant role as an instrument for mitigating these risks.</p> |
| Compliance risks | <p>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.</p> <p>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 that is supplemented by other specific compliance risk control models that take into account the specific context and provide more detailed coverage in areas such as competition, environment, taxation, and data protection.</p> <p>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. They also include the identification, self-assessment, audit and continuous review of the controls in place to mitigate the materialisation of such risks.</p> |

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| Tax Risks | <p>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.</p> <p>Lastly, in 2023 the Corporate Standard on the DAC6 Directive was approved with the aim of establishing corporate guidelines and implementing internal control mechanisms for the proper identification, classification, communication and reporting 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 reportable cross-border arrangements.</p> |
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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 2025 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 materialized 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 2025 can be highlighted:

- **Annual electricity production below forecast.** In 2025, 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 level of renewable resource than expected in certain geographies, the impact of curtailment (inability to produce due to limitations in the electricity grid or excessively low or negative price levels), delays in the commissioning of certain assets that are in the final stage of construction, and an average availability of operating generation assets lower than expected.
- **Deterioration of the geopolitical context affecting some of the key regions for ACCIONA Energía.** In 2025, the impact of the changes of government that occurred in 2024 in some countries important to the Company has continued to materialise, with such governments promoting protectionist measures or measures that discourage investment in renewable technologies, which ultimately affects the Company's strategy and growth objectives in those regions. The evolution of other conflicts in Europe and the Middle East is also contributing to changes in the priorities of European governments, which may result in lower ambition in renewable generation targets. Finally, this global geopolitical context is leading to a shift in the narrative of a growing number of large corporations regarding their sustainability strategies and, more specifically, their decarbonisation objectives.
- **Unexpected increase in marketing costs in Spain following the energy blackout that affected the Iberian Peninsula.** Following the incident on 28 April 2025, the Spanish electricity system operator (REE) implemented reinforced operating criteria that result in higher costs for the system, which must be borne by energy retailers. In certain types of supply contracts, it is not possible to pass this cost increase on to the final consumer, meaning that the retail business has had to absorb these additional costs, thereby worsening the results of this activity. The impact on ACCIONA Energía has been minimised through the renegotiation of contracts with customers, the adaptation of new contracts to ensure the transfer of these costs to the final consumer, among other measures.

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, 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 MPDA 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 and the Dominican Republic 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, monitoring and continuous improvement of the cross-cutting elements of the MPDA 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 which establishes the values and principles that must guide the behaviour of all members of the Organisation, the companies within ACCIONA Energía 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.
- On 13 November 2024, the Board of Directors of Corporación ACCIONA Energías Renovables, S.A. approved the ACCIONA Energía Code of Conduct – previously the Company had adhered to the ACCIONA Group Code of Conduct. Likewise, on 12 November 2025, this Board of Directors approved the latest version of the following Compliance policies:
 - New General Compliance Policy, which replaces the previous Crime Prevention and Anti-Bribery Policy, structured as the base policy in the area of Compliance.
 - Update of the Anti-Corruption Policy and the Antitrust Policy, incorporating a structural reinforcement of principles and alignment with the MPDA, greater

specification of irregular conduct and a strengthening of the principle of cooperation with authorities, as well as a response to breaches.

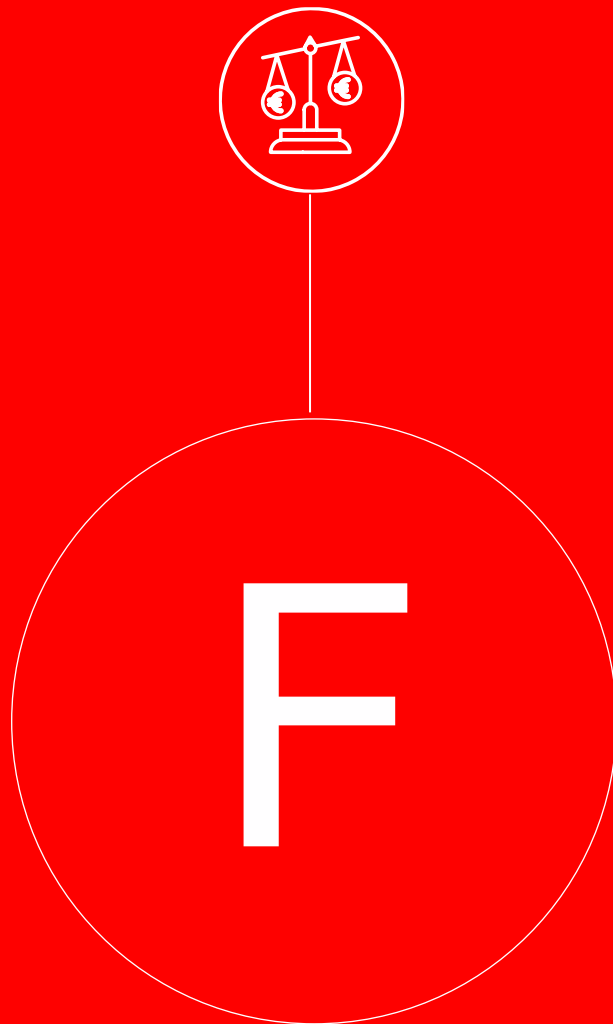
- Update of the Policy on the Operation of the Ethics Channel, integrating the procedure for handling reports of irregularities, with an approach that allows the content of the Policy to be adapted to the additional requirements of local jurisdictions by means of an annex.
- ACCIONA Energía has an internal reporting system, known as the Ethics Channel, available to any person wishing to bring to the attention of the Code of Conduct Committee possible and/or potential irregularities, breaches or conduct arising in the course of ACCIONA Energía's activities that may be considered contrary to the applicable legal framework, the Code of Conduct and/or ACCIONA Energía's ethical values, in accordance with the regulations applicable in the jurisdictions in which it operates.
- The operation of the Ethics Channel is governed by the Policy on the Operation of the Ethics Channel, approved by the Board of Directors of Corporación ACCIONA Energías Renovables, S.A. in 2023 and last updated in 2025.
- The MPDA includes compliance risk maps in which these risks are analysed, and the controls deployed within the organisation to mitigate these risks are outlined. In this area, controls specifically associated with criminal compliance risks are integrated, as well as controls derived from other internal control systems, such as the Internal Financial Reporting Control System, the Social Safeguards System, and the Tax Compliance System.
- The process for assessing the criminal risk map is complemented by transactional analyses focused on risks relating to ethics and integrity, applied to key processes of ACCIONA Energía, including the assessment of commercial opportunities or the monitoring of third parties.
- In terms of third-party risk management, ACCIONA Energía has specific internal regulations that set out the foundations for carrying out due diligence work on transactions and third parties. Among others, it has the following regulations: 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.
- Likewise, the MPDA is subject to internal and external supervision processes aimed at reviewing the adequacy of the Model with national and international standards (UNE 19601/ISO 37001), as well as with the rest of the applicable regulations, ensuring its alignment with stakeholders' expectations and supporting its capacity to respond to constantly evolving risk scenarios.
- ACCIONA Energía has a training and communication programme managed by the Compliance Department in coordination with the Training and Communication teams, 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 and the prevention of criminal risks or sanctions. This programme is complemented by awareness plans in other areas of

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| | <p>Compliance, segmented, where appropriate, by jurisdictions, as well as by ad hoc training tailored to specific groups.</p> <p>Due to the diversity of activities and the large number of countries in which ACCIONA Energía operates, compliance with applicable regulations is exhaustively controlled. To that end, ACCIONA Energía's MPDA is in the process of being deployed at international level, being adapted, where necessary, to the requirements of the local legislation.</p> |
| <p>Risks arising from unethical or unscrupulous conduct</p> | <p>As previously stated, ACCIONA Energía has a Code of Conduct and its own Ethical Principles for suppliers, contractors, and collaborators, which outline the basic principles and commitments that all members of the organisation, regardless of their hierarchical role or geographical location, as well as suppliers and third parties interacting with the Group's companies, must comply with and respect in the course of their activities. 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.</p> |
| <p>Management of Social Risks</p> | <p>The management of social risks, including risks relating to human rights violations, is integrated into the Company's overall risk management. ACCIONA Energía applies the methodology defined in the ACCIONA Group's corporate procedure for the Management of ESG Impacts and Risks, which details the process to be followed to identify, assess, prioritise and communicate to decision-making bodies the potential impacts that the Company's activities have on the supply chain, local communities, its own employees and other stakeholders, as well as the risks arising from those impacts or other social risks. It also establishes tolerance thresholds and mechanisms for managing the identified impacts and risks so that they do not prevent the achievement of strategic objectives.</p> <p>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 the applicable legislation on human rights, such as the European Due Diligence Directive, among others.</p> <p>The SCISS is made up of 81 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.</p> <p>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.</p> <p>The overall supervision of the SCISS is the responsibility of the Audit and Sustainability Committee, as a delegated body of the Board of Directors.</p> |

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| | <p>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.</p> <p>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.</p> |
| <p>Management of Operational Risks</p> | <p>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.</p> <p>Integrated project risk management system:</p> <p>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.</p> <p>Integrated Management System;</p> <p>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.</p> <p>ACCIONA Energía has established mechanisms to ensure the quality of its products and services, and controls are applied throughout the value chain.</p> <p>Occupational health and safety management system:</p> <p>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.</p> <p>The safety activity is carried out through Management Systems certified under the international ISO 45001 standards, always integrated with the other relevant standards.</p> <p>Insurance policy:</p> <p>In addition, the Company maintains a suitable insurance policy to cover for potential damages arising from the main insurable events.</p> <p>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).</p> |
| <p>Supply chain risks</p> | <p>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</p> |

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| | <p>effectiveness of this platform, the company expanded its use globally, progressively incorporating the new countries in which it operates.</p> <p>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.</p> <p>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.</p> <p>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 <i>No-Go</i> policies in specific cases.</p> <p>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.</p> |
| <p>Management of Tax Risks</p> | <p>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, minimizing tax disputes and litigation and mitigating tax risks.</p> |
| <p>Environmental risk management</p> | <p>Environmental risk management is integrated into the Company's overall risk management. ACCIONA Energía applies the methodology defined in the ACCIONA Group's corporate procedure for the Management of ESG Impacts and Risks, which details the process to be followed to identify, assess, prioritise and communicate to decision-making bodies the potential impacts that the Company's activities have on the environment, as well as the risks arising from those impacts or other environment-related risks. It also establishes tolerance thresholds and mechanisms for managing the identified impacts and risks so that they do not prevent the achievement of strategic objectives.</p> <p>For the management of environmental impacts and risks, the Company has various mechanisms in place, the most important being the environmental management systems implemented and certified in accordance with the relevant international standards (ISO 14001, ISO 50001).</p> <p>In addition, for certain risks and impacts, specific mitigation plans are defined to reduce the likelihood of occurrence or the severity of the consequences should the risk materialise.</p> <p>In relation to climate change risks, a specific risk assessment is carried out for this type of risk, which requires the consideration of different scenarios and time horizons.</p> |

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 System (ICFRS) of Corporación ACCIONA Energías Renovables S.A. and Subsidiaries (hereinafter, "ACCIONA Energía", "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 ICFRS.

As established in the Corporate Organisational Structure and Responsibilities Regulations, the design, implementation and operation of the ACCIONA Energía Group's ICFRS is the responsibility of the Economic, Financial 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 organizational 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 Functions 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 functions 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 the ACCIONA Energía Group (members of the Organisation), as well as by any individual linked to it.
- 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 respect for values and principles such as honesty, leadership, excellence, concern for the surrounding area, 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 fundamental 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 in line with ethical and professional standards.

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 completeness, 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. In this regard, they must 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, 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 oversees the activity of the Ethics Channel Committee and, in particular, the handling of the reports received concerning possible and/or potential irregular conduct.
- 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 Management Team is 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. Members of ACCIONA's Management Team, among others, certify annually their knowledge and acceptance of the internal regulations applicable to the ACCIONA Energía Group, including the Code of Conduct.
- The Compliance Department promotes the dissemination, knowledge, and adherence to the Organisation's policies, as well as 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.
- 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 confirm compliance with the Code. To strengthen awareness of the Code of Conduct and other internal regulations, the Organisation has internal communication programmes and training plans in place.

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 2025, a total of 537 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 Energía Group has an internal information system, which includes the Ethics Channel, available for anyone to report possible and/or potential irregularities, breaches, or behaviours occurring within the scope of ACCIONA Energía's activities that may contravene the current legal framework, the Code of Conduct, and/or the Group's ethical values.

The possible ways to make a report through the Ethics Channel are as follows:

- In writing, (i) through the Ethics Channel form available on the website <https://canaletico.acciona.com> or (ii) by mail, to the attention of the Ethical Code Condition; and
- Verbally: (i) by means of a voice message, attaching the file to the Ethics Channel form; or (ii) through an in-person meeting, by videoconference or by telephone with a representative of the Committee, at the prior request of the reporting person.

The management of the Ethics Channel falls under the responsibility of the Ethics Channel Committee, a body composed of senior executives of particular organisational relevance and expertise in matters relating to ethics and compliance within ACCIONA Energía.

The Ethics Channel Committee has internal regulations governing its operation and also conducts its activities in accordance with the principles and management procedures set out in the Ethics Channel Operating Policy approved by the Board of Directors.

The management principles of ACCIONA Energía's Ethics Channel include the following: accessibility, absence of retaliation, good faith, confidentiality, duty of reporting and cooperation, diligence in management, impartiality and objectivity, respect for the rights of all parties involved, respect for the anonymity of reporting persons who choose this option and, lastly, responsibility and application of the disciplinary regime.

The procedure for managing communications, set out in the Ethics Channel Operating Policy itself, establishes the actions relating to the assessment cycle of admission, processing, investigation and conclusion, as well as the rights and obligations of the persons involved in the investigation.

During 2025, the Ethics Channel Operating Policy was updated, with its approval carried out by Corporación ACCIONA Energías Renovables, S.A.'s Board of Directors, and the internal regulations derived from that policy were also updated.

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 2025 financial year, a total of 1,202 employees received a total of 3,321 hours of training, of which 404 hours were related to Code of Conduct training, 145 hours to training on Anti-Corruption (including anti-money laundering, etc.), 751 hours covered other Compliance training (conflicts of interest, regulatory compliance, ethics channel, etc.), 1,002 hours were focused on Information Security and Cybersecurity, and 1,019 hours were directly related to the acquisition, updating, and retraining of Economic-Financial knowledge, including accounting and auditing regulations, internal control, and risk management.

During the 2025 financial year, the economic-finance units of the ACCIONA Energía Group involved in the preparation, review and reporting of financial information received various updates on accounting, financial, internal control and tax regulations, as well as refresher courses delivered by external experts on developments in accounting standards.

Meanwhile, the employees charged with supervising the ICFRS and members of the Internal Audit Department attended specific seminars, forums and round-table meetings organised by external companies on the ICFRS, 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 ICFRS. The scope of the ICFRS 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 ICFRS 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 2025, 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 ICFRS 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 2025, the main ICFRS risk matrices and controls applicable to all the Group's subsidiaries were reviewed, updated and formalized.

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 authorization 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.

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 organization, 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 Energía 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 2025, 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:

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- F.3.1** Review and authorisation procedures for financial information and a description of the ICFRS, 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 authorization of financial information and the description of the ICFR System, responsibility for which lies within the remit of the Corporate Finance Department, the Audit and Sustainability Committee and the Board of Directors.

With regard to the review and authorization 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 2025, the ACCIONA Energía Group used the Risk Management tool implemented in 2019 for the following purposes in the course of the ICFRS 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 synchronization 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 22301:2019 certification (Business Continuity Management System). During 2025, the Information and Communications Technology Department renewed its accredited ISO 22301:2019 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 public financial information.

- 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 2025 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 2026.
- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies, and maintaining fluid communications with the organization'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 ICFRS 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 harmonized 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 2025, 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 process, 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 ICFRS 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 ICFRS 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 2025 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 ICFRS 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 ICFRS. Also, explain the scope of the ICFRS 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 2025, 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 2025, the Audit and Sustainability Committee received the external auditor four times and the internal auditor four times as well 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 ICFRS information provided by the ACCIONA Energía Group 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

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

ACCIONA Energía is in compliance with 58 out of the 64 recommendations included in the ACGR, while five are not applicable, and explains why one recommendation is not followed. ACCIONA Energía is in compliance with 98.30% of the recommendations applicable at the reporting date.

Not applicable

| | |
|---|----|
| Recommendation no. | 19 |
| <p>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.</p> <p>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.</p> | |

| | |
|---|----|
| Recommendation no. | 34 |
| <p>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.</p> <p>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.</p> | |

| | |
|---|----|
| Recommendation no. | 37 |
| <p>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.</p> | |

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.

Explain

| | |
|--------------------|----|
| Recommendation no. | 48 |
|--------------------|----|

That large-cap companies have separate Appointments and Remuneration Committees.

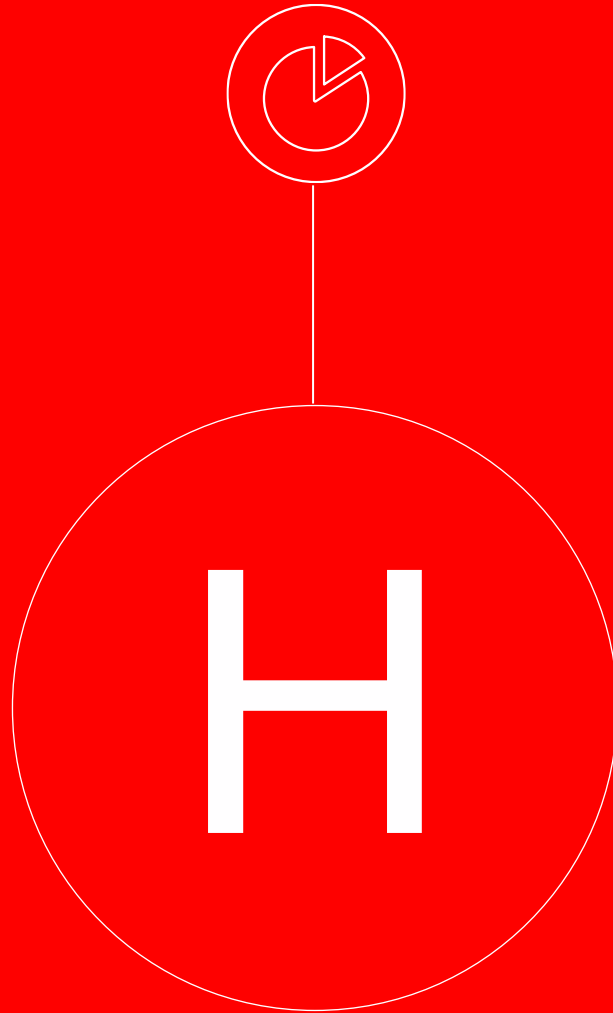
The Company has not considered it necessary to create two separate committees since doing so would imply the presence of some directors on both Committees and the need to eventually hold joint meetings.

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 relevant information

H Other relevant information

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.

ACCIONA Energía has been assessed by EcoVadis, the most widely used standard for sustainability in supply chains, which considers environmental, labour, human rights, ethical and sustainable procurement aspects in its evaluation. The company achieved 88 points out of 100, improving its previous score by 6 points and obtaining the Platinum distinction by ranking within the top 1% of its sector. In addition, CDP, a leading organisation in the analysis of corporate climate information, places the Company among the global leaders included in the Climate Change “A-List”, which recognises corporations with the best practices and results in emissions reduction, climate change strategy and the alignment of their activities with a low-carbon economy.

Likewise, Ethifinance recognises ACCIONA Energía in its “Climate Transition Assessment Report 2025” as one of the most advanced companies in its sector in terms of climate transition, and the specialised publication Corporate Knights includes it among the “Europe 50 Most Sustainable Corporations”.

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

26/02/2026

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 2025**

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



KPMG Auditores, S.L.
Torre Cristal
Paseo 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 2025

(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 "Entity") and in accordance with our proposal letter dated 2 December 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 2025, 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.



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

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 2025 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 Entity 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 ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2023 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 Entity.
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 Entity'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 2025.
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.



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

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

26 February 2026

ISSUER INFORMATION

End of the relevant reporting period date: [31/12/2025]

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 name of the | % of voting rights assigned to the shares | | % of voting rights through financial instruments | | % of total voting rights |
|-------------------------------|---|----------|--|----------|--------------------------|
| | Direct | Indirect | Direct | Indirect | |
| ACCIONA, S.A. | 91.11 | 0.00 | 0.00 | 0.00 | 91.11 |

Details of indirect shareholdings:

| Indirect shareholder's name | Direct shareholder's name | % of voting rights assigned to the shares | % of voting rights through financial instruments | % of total voting rights |
|-----------------------------|---------------------------|---|--|--------------------------|
| Not applicable | | | | |

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 | From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote | |
|--|---|----------|--|----------|--------------------------|---|----------|
| | Direct | Indirect | Direct | Indirect | | Direct | Indirect |
| JOSE MANUEL ENTRECANALES DOMECCQ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| JUAN IGNACIO ENTRECANALES FRANCO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RAFAEL MATEO ALCALÁ | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 |
| ROSAURO VARO RODRÍGUEZ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MARIA SALGADO MADRIÑÁN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ARANTZA EZPELETA PURAS | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| % of total voting rights held by members of the Board of Directors | | | | | | 0.05 | |

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 | From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote |
|----------------------------------|----------------------------|---|--|--------------------------|---|
| JOSE MANUEL ENTRECANALES DOMECCQ | OTHER COMPANY SHAREHOLDERS | 0.00 | 0.00 | 0.00 | 0.00 |
| JUAN IGNACIO ENTRECANALES FRANCO | OTHER COMPANY SHAREHOLDERS | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 91.16 |
|--|-------|

A.7. 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 |
|-------------------------|--------------------------------------|--------------------------|
| 148,568 | | 0.05 |

(*) Through:

| Direct shareholder's name | Number of direct shares |
|---------------------------|-------------------------|
| Not applicable | |

A.11. Estimated free float:

| | % |
|----------------------|------|
| Estimated free float | 8.79 |

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

| Date of General Shareholders' Meeting | Attendance figures | | | | Total |
|---------------------------------------|-----------------------|---------------------|-----------------------|-------|-------|
| | % physical attendance | % in representation | % votes cast remotely | | |
| | | | Electronic vote | Other | |
| 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 |
| 05/06/2025 | 0.13 | 91.43 | 0.02 | 0.15 | 91.73 |
| Of which, Free float | 0.08 | 6.74 | 0.02 | 0.15 | 6.99 |

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 articles of incorporation 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 |
|----------------------------------|----------------|-------------------|----------------|---------------------------|--------------------------|--------------------|
| JOSE MANUEL ENTRECANALES DOMECCQ | | Proprietary | CHAIRMAN | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| JUAN IGNACIO ENTRECANALES FRANCO | | Proprietary | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| RAFAEL MATEO ALCALÁ | | Other External | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| JUAN LUIS LÓPEZ CARDENETE | | Independent | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| ROSAURO VARO RODRÍGUEZ | | Independent | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| MARÍA TERESA QUIRÓS ÁLVAREZ | | Independent | DIRECTOR | 01/06/2023 | 05/06/2025 | AGM RESOLUTION |

| Director's name | Representative | Director category | Board position | Date of first appointment | Date of last appointment | Election procedure |
|-----------------------------------|----------------|-------------------|----------------|---------------------------|--------------------------|--------------------|
| MARIA SALGADO MADRIÑÁN | | Proprietary | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| MARÍA FANJUL SUÁREZ | | Independent | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| ALEJANDRO MARIANO WERNER WAINFELD | | Independent | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| SONIA DULÁ | | Proprietary | DIRECTOR | 05/26/2021 | 05/06/2025 | AGM RESOLUTION |
| ARANTZA EZPELETA PURAS | | Executive | CEO | 05/06/2025 | 05/06/2025 | AGM RESOLUTION |

| | |
|---------------------------|----|
| Total number of Directors | 11 |
|---------------------------|----|

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors 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 |
|-----------------|--------------------------------|--------------------------|-----------------|-------------------------------------|--|
| Not applicable | | | | | |

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 |
| ARANTZA EZPELETA PURAS | Chief Executive Officer | Ms Arantza Ezpeleta holds a degree in Telecommunications Engineering from the Public University of Navarre and an Executive MBA from the |

| EXECUTIVE DIRECTORS | | |
|---------------------|------------------------------|---|
| Director's name | Position in the organisation | Profile |
| | | University of Deusto, as well as a management development programme from IE Business School. She currently holds the position of Chief Executive Officer of ACCIONA Energía and has been with the ACCIONA Group for 27 years, where she has developed her professional career in various previous roles, including Director of International Energy Business Development, International Director of ACCIONA, Director of Technology and Innovation of ACCIONA, Chief Financial and Sustainability Officer of ACCIONA Energía, and Chief Operating Officer (COO) of ACCIONA Energía. |

| | |
|---------------------------|------|
| Total Executive Directors | 1 |
| % of total board members | 9.09 |

| EXTERNAL PROPRIETARY DIRECTORS | | |
|---------------------------------|---|--|
| Director's name | Name of the significant shareholder represented or who proposed the appointment | Profile |
| JOSE MANUEL ENTRECANALES DOMEcq | ACCIONA, S.A. | José Manuel Entrecanales Domecq is Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for mitigation, adaptation and resilience to climate change and decarbonisation of the economy. The company operates mainly in the areas of renewable energy, water, transport and mobility, waste management and eco-efficient building. Both ACCIONA and ACCIONA Energía and Nordex, the Group's main companies, are listed on the Spanish and German stock exchanges (IBEX and DAX). Overall, ACCIONA has more than 68,000 employees and operates in more than 60 countries. Since his appointment as Chairman and CEO in 2004, José Manuel Entrecanales has led a profound strategic transformation of the Group, decisively steering it towards sustainable infrastructure and renewable energy. Under his leadership, ACCIONA has consolidated its position as one of the international benchmarks in the development of large-scale wind, solar and transport projects, as well as in the application of innovative business models aligned with the energy transition and the low-carbon economy. His career has positioned him as a leading figure in business innovation and sustainability, promoting solutions that combine economic competitiveness, positive impact and a long-term vision in the face of the climate challenge. |

| EXTERNAL PROPRIETARY DIRECTORS | | |
|----------------------------------|---|---|
| Director's name | Name of the significant shareholder represented or who proposed the appointment | Profile |
| | | He also participates actively in the institutional, social and philanthropic sphere as a member of the board of trustees of several organisations, including the Pro-CNIC Foundation of the National Centre for Cardiovascular Research, the Princess of Asturias Foundation, the Prado National Museum, the Instituto de la Empresa Familiar and the acciona.org foundation. He is Ambassador of Marca España and has been awarded the Order of the Rising Sun of the Japanese Empire and the Order of Merit of the Italian Republic. He has also been awarded an honorary doctorate in Business Sciences by RMIT University in Melbourne (Australia), in recognition of his contribution to sustainability, innovation and the development of regenerative infrastructure and clean energy. |
| JUAN IGNACIO ENTRECANALES FRANCO | ACCIONA, S.A. | Vice Chairman of ACCIONA since 2004. 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 he was appointed Assistant General Manager for Construction, a position he held until 1997, when he was promoted to Deputy Executive Chairman of ACCIONA Infraestructuras. In 2004, he was appointed Chairman of ACCIONA Infraestructuras, 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 Infraestructuras's expansion in Poland. He is a member of numerous organisations, including the Business Forum of the Social Council of Carlos III University of Madrid, the IE University Advisory Board (Instituto de Empresa) and the Spanish Committee of Lloyd's Register EMEA. He is President of the Spanish Geographical Society and Trustee of several entities such as the Integra Foundation, the José Entrecanales Ibarra Foundation, the National Archaeological Museum and President of the Spain-India Council Foundation. |
| MARIA SALGADO MADRIÑÁN | ACCIONA, S.A. | Ms 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. |

| EXTERNAL PROPRIETARY DIRECTORS | | |
|--------------------------------|---|--|
| Director's name | Name or corporate name of significant shareholder represented or who proposed the appointment | Profile |
| | | <p>She has also mentored several start-ups in innovation, sustainability and renewable energies. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main purpose is to raise sustainability to the highest strategic level for companies, entities, institutions and society. 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 launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects. In Latin America, she created 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 Programme 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.</p> |
| SONIA DULÁ | ACCIONA, S.A. | <p>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.</p> |

| EXTERNAL PROPRIETARY DIRECTORS | | |
|--------------------------------|---|---|
| Director's name | Name of the significant shareholder represented or who proposed the appointment | Profile |
| | | 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. |

| | |
|-----------------------------|-------|
| Total Proprietary Directors | 4 |
| % of total board members | 36.36 |

| EXTERNAL INDEPENDENT DIRECTORS | |
|--------------------------------|---|
| Director's name | Profile |
| 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 between 2017 and 2018. |

| EXTERNAL INDEPENDENT DIRECTORS | |
|--------------------------------|---|
| Director's name | Profile |
| | <p>He is also a member of the advisory board of the economic and business journal <i>Expansión</i>, of the energy and climate change working group of the Real Instituto Elcano, of the editorial boards of <i>Papeles de Energía</i> of Funcas, of <i>Cuadernos de Energía</i> of Enerclub, of the group of <i>Diálogos de Energía y Sostenibilidad</i> 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.</p> |
| ROSAURO VARO RODRÍGUEZ | <p>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 <i>El Español</i> and the financial portal <i>Invertia</i>. 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. Within the framework of his social and cultural action, 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.</p> |
| MARÍA TERESA QUIRÓS ÁLVAREZ | <p>Teresa Quirós graduated in Economics and Business Administration from the Economics Faculty in Malaga, and has studied the IESE Directors' Programme, the ESADE Executive Programme for Women in Senior Management, the Harvard Executive Program, the IESE PDD. She was in the PwC 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, 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.</p> |

| EXTERNAL INDEPENDENT DIRECTORS | |
|-----------------------------------|---|
| Director's name | Profile |
| | <p>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.</p> |
| MARÍA FANJUL SUÁREZ | <p>María Fanjul Suárez 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. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an Independent Director; and in 2025 she founded Caldero Casa de Oficios. Fanjul Suárez is also the co-founder and chair of Chamberí Valley, an association focused on the creation and consolidation of digital start-ups. 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. .</p> |
| ALEJANDRO MARIANO WERNER WAINFELD | <p>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.</p> |

| | |
|-----------------------------|-------|
| Total Independent Directors | 5 |
| % of total board members | 45.45 |

Indicate whether any Director classified as Independent receives any sum or benefit from the Company or from its Group, for an item other than the remuneration of Directors; or has had in the last year a business relationship with the Company or with any Company in its Group, whether in his or her own name or as a significant shareholder, Director, or senior manager of a Company that has or may have had 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 |
|-----------------|---------------------------------|--------------------|
| Not applicable | | |

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 |
|---------------------|--|---|--|
| RAFAEL MATEO ALCALÁ | On 1 August 2025, the Company notified the CNMV (Other Relevant Information No. 36301) of the reclassification of Mr Rafael Mateo Alcalá, who moved from the category of executive director to that of "other external director", following the termination of his executive duties within the Company. This change does not affect the percentage of Proprietary and Independent Directors on the Company's Board of Directors. | CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. | 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 |

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 |
|-----------------|---------|---|---|
| | | | 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 number of External Directors | 1 |
| % of total board members | 9.09 |

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 class |
|---------------------|----------------|----------------|----------------|
| RAFAEL MATEO ALCALÁ | 01/08/2025 | Executive | Other External |

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 2025 | Financial year 2024 | Financial year 2023 | Financial year 2022 | Financial year 2025 | Financial year 2024 | Financial year 2023 | Financial year 2022 |
| Female Executives | 1 | | | | 100.00 | 0.00 | 0.00 | 0.00 |
| Proprietary Directors | 2 | 2 | 2 | 2 | 50.00 | 50.00 | 50.00 | 50.00 |
| Independent Directors | 2 | 2 | 3 | 3 | 40.00 | 40.00 | 50.00 | 50.00 |
| Other External | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5 | 4 | 5 | 5 | 45.45 | 40.00 | 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 at other companies, whether they are listed companies:

| Director's or representative's name | Name of the listed or unlisted company | Position |
|-------------------------------------|--|----------------------------|
| JOSÉ MANUEL ENTRECANALES DOMEcq | ACCIONA, S.A. | CHAIRMAN-CEO |
| JOSÉ MANUEL ENTRECANALES DOMEcq | Agropecuaria Santa Quiteria, S.L. | JOINT AND SEVERAL DIRECTOR |
| JOSÉ MANUEL ENTRECANALES DOMEcq | Lizard Global Investment, S.L. | CHAIRMAN |
| JUAN IGNACIO ENTRECANALES FRANCO | ACCIONA, S.A. | VICE CHAIRMAN-CEO |
| JUAN IGNACIO ENTRECANALES FRANCO | Nexotel Adeje, S.A. | CHAIRMAN |
| JUAN IGNACIO ENTRECANALES FRANCO | HEF Inversora, S.L. | DIRECTOR |
| JUAN IGNACIO ENTRECANALES FRANCO | Copenav, S.L. | CHAIRMAN-CEO |
| RAFAEL MATEO ALCALÁ | Operador del Mercado Ibérico de Energía Polo Español, S.A. | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | Operador del Mercado Ibérico de Energía Polo Español, S.A. | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | OMI Group | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | Candespina Ecológica, S.L. | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | Gestiones Empresariales Namur, S.L. | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | Gestiones y Proyectos Tajo, S.L. | DIRECTOR |
| JUAN LUIS LÓPEZ CARDENETE | Smartener, S.L. | DIRECTOR |

| Director's or representative's name | Name of the listed or unlisted company | Position |
|-------------------------------------|--|--------------------|
| JUAN LUIS LÓPEZ CARDENETE | Tomir 2011, S.L. | DIRECTOR |
| ROSAURO VARO RODRÍGUEZ | GAT Inversiones | CHAIRMAN |
| ROSAURO VARO RODRÍGUEZ | Telefónica Audiovisual Digital, S.L. | VICE-CHAIRMAN |
| MARÍA TERESA QUIRÓS ÁLVAREZ | Promotora de Informaciones, S.A. | DIRECTOR |
| MARÍA TERESA QUIRÓS ÁLVAREZ | Tubos Reunidos, S.A. | DIRECTOR |
| MARIA SALGADO MADRIÑÁN | ACCIONA, S.A. | DIRECTOR |
| MARÍA FANJUL SUÁREZ | Hijos de Rivera, S.A.U. | DIRECTOR |
| MARÍA FANJUL SUÁREZ | Sunscreen, S.L. | ADMINISTRATOR ONLY |
| ALEJANDRO MARIANO WERNER WAINFELD | BBVA México | DIRECTOR |
| SONIA DULÁ | Huntsman Corporation | DIRECTOR |
| SONIA DULÁ | ACCIONA, S.A. | DIRECTOR |
| SONIA DULÁ | Banco Bilbao Vizcaya Argentaria, S.A. | DIRECTOR |
| MARÍA FANJUL SUÁREZ | Caldero Casa de Oficios, S.L. | ADMINISTRATOR ONLY |
| MARÍA FANJUL SUÁREZ | ESW. | DIRECTOR |

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 |
|-------------------------------------|--|
| JUAN LUIS LÓPEZ CARDENETE | Senior Advisor at Ithaka Partners, S.L.; Managing Director at Rhein Ruhr Immobilien GmbH; Senior Lecturer at IESE Business School. |
| ROSAURO VARO RODRÍGUEZ | Professor at Pablo Olavide University in Seville; Member of the Advisory Board of Telefónica España. |

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) | 3,702 |
| 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) | 3,187 |

| | |
|--|--|
| 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) |
|--|---|
| RAIMUNDO FERNANDEZ-CUESTA LABORDE | CHIEF FINANCIAL AND SUSTAINABILITY OFFICER (CFSO) |
| RAFAEL ESTEBAN FERNÁNDEZ DE CORDOBA | BUSINESS DEVELOPMENT MANAGER |
| ANA BENITA ARAMENDIA | ORGANISATION, TALENT AND HEALTH MANAGER |
| SANTIAGO GOMEZ RAMOS | ENERGY MANAGER |
| JUAN OTAZU AGUERRI | PRODUCTION MANAGER |
| MARIA YOLANDA HERRÁN AZANZA | LEGAL MANAGER |
| IGNACIO DEL ROMERO MONTES | INTERNAL AUDIT |
| MARTA SIMÓN BENITO | COMPLIANCE |
| ADA TUTOR COSIN | DIRECTOR OF FINANCE |
| JAVIER MONTES JIMÉNEZ | COMMERCIAL AND ENERGY SERVICES DIRECTOR |
| CARLOS LEDESMA LARDIES | ENGINEERING AND CONSTRUCTION MANAGER |
| MARIA DOLORES DOMENECH INAREJOS | DIRECTOR OF SUSTAINABILITY |

| | |
|---|-------|
| Number of women in senior management positions | 5 |
| Percentage of total members of the senior management team | 45.45 |
| Total senior management remuneration (thousands of euros) | 5,326 |

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

Yes
 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
 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
 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 Coordinating Director with the other directors, where there was neither attendance nor representation of any Executive Director:

| | |
|--------------------|---|
| Number of meetings | 0 |
|--------------------|---|

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

| | |
|--|---|
| Number of meetings held by the AUDIT AND SUSTAINABILITY COMMITTEE | 9 |
| Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE | 4 |

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 | 99.24 |
| 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 | 100.00 |

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 |
|---------------------------|----------------|
| 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 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
 No

| | Company | Group companies | Total |
|---|---------|-----------------|-------|
| Amount invoiced for non-audit services (thousands of euros) | 383 | 102 | 485 |
| Cost of non-audit services / Cost of audit services (%) | 68.48 | 3.78 | 14.85 |

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
 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 | 9 | 5 |
| | Individual | Consolidated |
| Number of years audited by the current audit firm/number of years in which the company has been audited (in %) | 64.28 | 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:

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 2025, 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.1.39 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 | √ | |
| | Yes | No |
| Is the General Shareholders' Meeting informed of the clauses? | √ | |

C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

| ACTIVITY REPORT | | |
|-----------------------------------|------------------|----------------|
| Name | Position | Director Class |
| MARÍA TERESA QUIRÓS ÁLVAREZ | COMMITTEE MEMBER | Independent |
| MARÍA FANJUL SUÁREZ | CHAIRMAN | Independent |
| ALEJANDRO MARIANO WERNER WAINFELD | COMMITTEE MEMBER | Independent |
| 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 audit matters, and state the date of appointment of the Committee Chair.

| | |
|--|---|
| Names of Directors with expertise | MARÍA TERESA QUIRÓS ÁLVAREZ / MARIA FANJUL SUÁREZ / ALEJANDRO MARIANO WERNER WAINFELD / SONIA DULA |
| Date of appointment of the Committee Chairperson | 01/06/2023 |

| APPOINTMENTS AND REMUNERATION COMMITTEE | | |
|---|----------|----------------|
| Name | Position | Director Class |
| JUAN LUIS LÓPEZ CARDENETE | CHAIRMAN | Independent |

| APPOINTMENTS AND REMUNERATION COMMITTEE | | |
|---|------------------|----------------|
| Name | Position | Director Class |
| ROSAURO VARO RODRÍGUEZ | COMMITTEE MEMBER | Independent |
| MARIA SALGADO MADRIÑÁN | COMMITTEE MEMBER | Proprietary |

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

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 2025 | | Financial year 2024 | | Financial year 2023 | | Financial year 2022 | |
| | Number | % | Number | % | Number | % | Number | % |
| AUDIT AND SUSTAINABILITY COMMITTEE | 3 | 75.00 | 3 | 75.00 | 3 | 75.00 | 3 | 75.00 |
| APPOINTMENTS AND REMUNERATION COMMITTEE | 1 | 33.33 | 2 | 50.00 | 2 | 50.00 | 2 | 50.00 |

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 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 | Identification of the significant shareholder or director abstaining from voting | 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? |
|----------------|--|-------------|--|-----------------------------|-------------------------------|--|--|
| Not applicable | | | | | | | |

| | 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 |
|----------------|--|----------------------------|---|
| Not applicable | | | |

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:

| | Name or corporate name of administrators or managers or their controlled or jointly controlled entities | Name of the shareholder or the affiliate | Relationship | Amount (thousands of euros) | Body responsible for approval | Identification of the significant shareholder or director abstaining from voting | 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? |
|----------------|---|--|--------------|-----------------------------|-------------------------------|--|--|
| Not applicable | | | | | | | |

| Name or corporate name of administrators or managers or their controlled or jointly controlled entities | Type of transactions and other information required for evaluation |
|---|--|
| Not applicable | |

- 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 event, 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 evaluation | Amount (thousands of euros) |
|---------------------------|--|-----------------------------|
| Not applicable | | |

- D.5. Give individual details of the operations 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 evaluation | Amount (thousands of euros) |
|---------------------------|--|-----------------------------|
| Not applicable | | |

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 propose the delegation of powers to issue shares of convertible securities and to exclude preferential rights of acquisition to the shareholders at their general meeting where the amount concerned exceeds 20% of issued share capital at the moment 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 that in those cases where the auditor may issue a qualified audit report, the Chairman of the Audit Committee provides a clear explanation of the Audit Committee's position with regard to the content and scope of such report at the general meeting, placing a summary explanation at the disposal of the shareholders upon publication of the call for the general meeting together with the other proposals and reports issued by the board of directors.

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 maximize 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 nomination 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 Explain

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 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 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 Appointment 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 to oblige all directors to inform the company and resign where appropriate if they are personally affected by any situations, whether related with their activities in the company, that could adversely affect its good standing or reputation, and in particular obliging them to inform the board if they are the subject of any criminal investigation or are arraigned on criminal charges.

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. 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. 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 shall duly explain their reasons for resigning or, in the case of non-executive directors, their position with regard to the grounds for their dismissal by the general meeting in a letter addressed to all of the Board members.

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 learning programmes where required.

Compliant 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 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 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 Partially compliant Explain

34. When a coordinating 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

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:
- The quality and efficiency of the operation of the Board of Directors.
 - Activity and membership of committees.
 - Diversity and powers of the Board of Directors.
 - Performance of the chairperson of the Board of Directors and the Chief Executive Officer.
 - 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 Nomination 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. 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.

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) To supervise and assess the process of preparation and the integrity of the financial information, and of risk control and management systems in relation to the company's, and where applicable the group's, financial and non-financial risk exposures, 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.
 - c) To establish and oversee a mechanism to enable employees and other stakeholders of the company, such as directors, shareholders, suppliers, contractors and subcontractors to report any potentially significant irregularities, including financial, accounting and other issues that they may observe in 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.
 - d) In general, to 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) To ensure that the external auditor's fees for its work do not compromise quality or independence.
 - c) 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

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 the proper functioning of risk control and management systems and, in particular, to identify, manage and properly quantify all significant risks affecting the company.
- b) To 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 separated) 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 chairman/woman 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 company's environmental, corporate and corporate governance policies, and with internal codes of conduct should be assigned to one or more board committees, which may be the audit committee, the appointments committee, a specialist sustainability or corporate social responsibility committee, or any other specialist committee created by the board of directors in the exercise of its power of self-organization. The committee concerned should be formed solely by non-executive directors, and the majority of its members should independent directors specifically assigned to the minimum functions indicated in the next recommendation.

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 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 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 Explain

57. Variable remuneration linked to the company's and each director's own personal performance should be restricted to the executive directors, as well as 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) Are structured based on a balance between the attainment of short, medium and long-term goals so as to ensure the remuneration of results based on ongoing performance over a sufficient period of time to reflect a contribution to sustainable value creation. In this regard, performance measures should not refer solely to 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. 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.

Compliant Partially compliant Explain Not applicable

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



**LISTED LIMITED COMPANIES ANNUAL
CORPORATE GOVERNANCE REPORT**

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.