



ACCIONA, S.A. Avda. de la Gran Vía de Hortaleza, 3 · (28033) Madrid  
Tax Code: A08001851 - Year ending 31/12/2024

2024



# ANNUAL CORPORATE GOVERNANCE REPORT

### **Disclaimer**

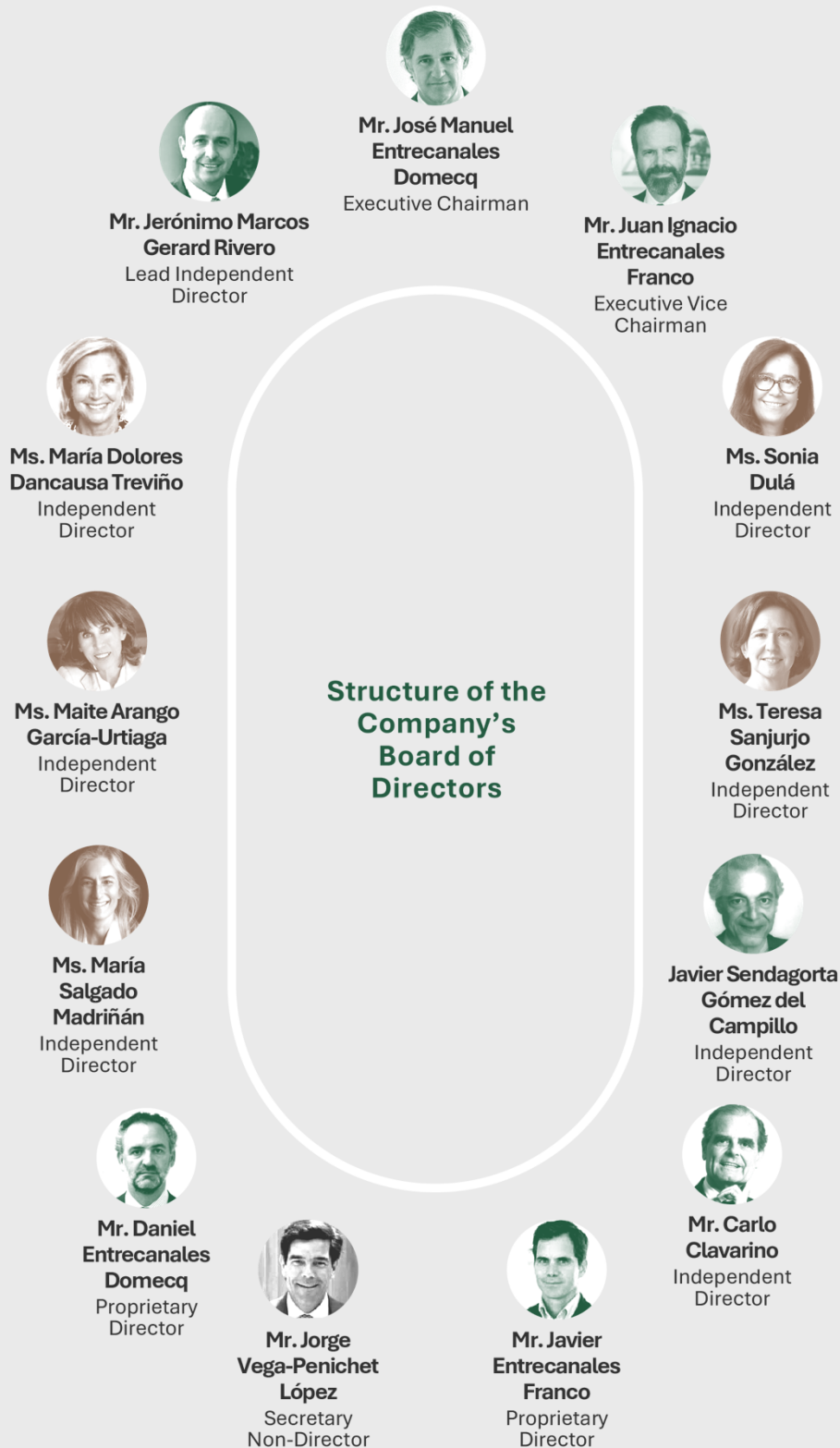
This document has been translated into English for information purposes only. In case of discrepancies, the Spanish version shall prevail.

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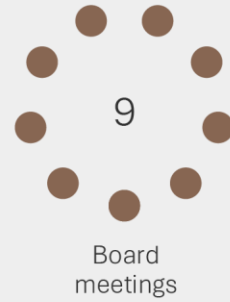
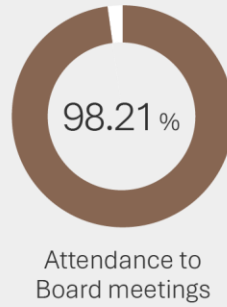
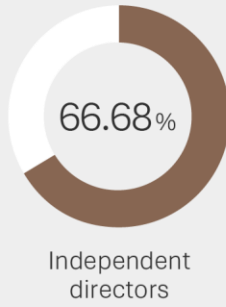
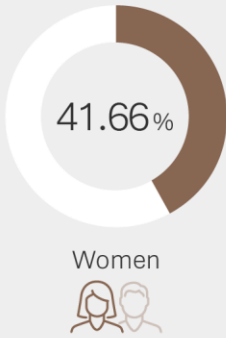
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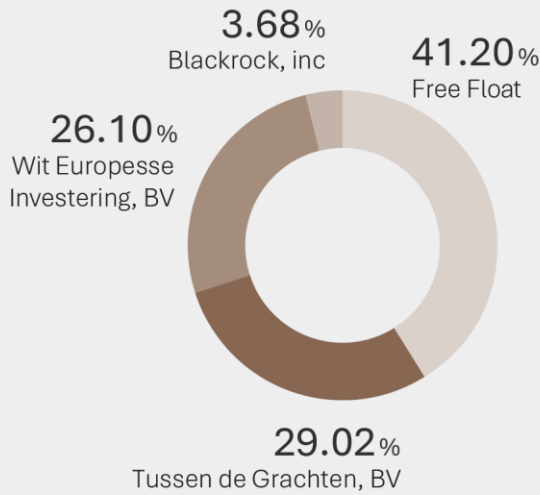
# Structure of the company's shareholders



### Data



### Ownership structure

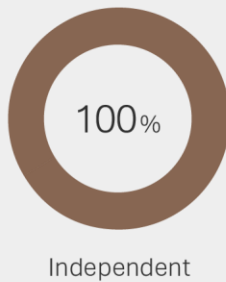
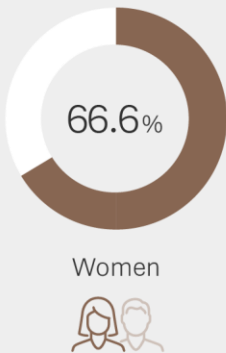


### ESG Ratings

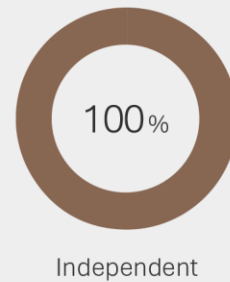
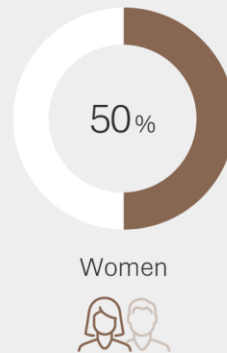
<b>S&amp;P Global</b>	86
<b>CDP</b>	A
<b>SUSTAINALYTICS</b>	18.7 Low Risk
<b>MSCI</b>	AA
<b>ISS ESG</b>	C + Prime
<b>Ethifinance</b>	75
<b>ecovadis</b>	85

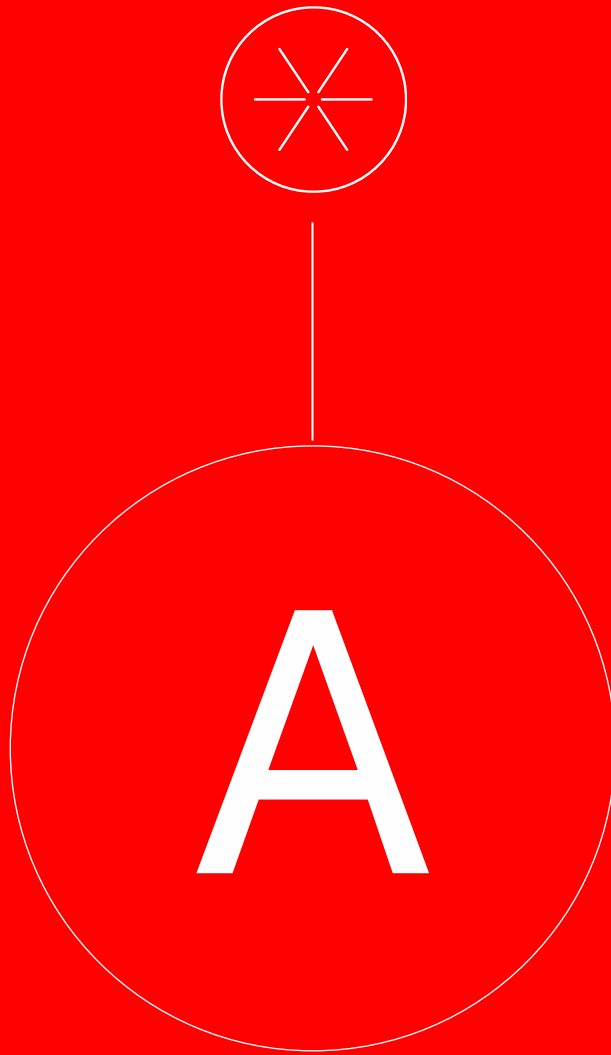
### Committees

#### Audit and Sustainability Committee



#### Appointments and Remuneration Committee





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	Share capital	Number of shares	Number of voting rights
28.03.2019	54,856,653 €	54,856,653	54,856,653

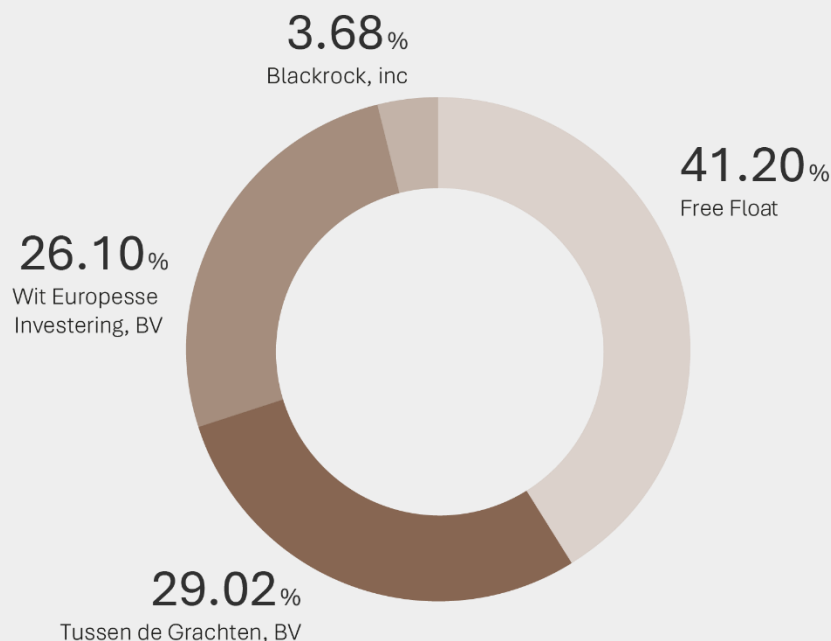
Indicate whether the company bylaws contain the provision of double loyalty voting:

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 shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Wit Europesse Investerings, BV	26.10	0.00	0.00	0.00	26.10
Tussen De Grachten, BV	29.02	0.00	0.00	0.00	29.02
Blackrock, Inc	0.00	2.349	0.00	1.340	3.689

### Ownership Structure



\*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.9

#### Details of indirect shareholdings:

Indirect shareholder's name	Name or corporate name of the direct holder	% of voting rights assigned to the shares	% of voting rights through financial instruments	% of total voting rights
BLACKROCK, INC.	Other company shareholders	2.349	1.340	3.689

#### Observations:

The indirect shareholding owned by the significant shareholder BLACKROCK, INC. at the close of the financial year was notified to the CNMV on 4 October 2024, under entry number 2024119713.



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

**Main changes:**

On 5 January 2024 (CNMV entry number 2024001437), shareholder BLACKROCK, INC, increased its stake to 3.325%. Subsequently, an increase in its stake to 3.689%, was notified on 4 October 2024 (CNMV entry number 2024119713).

Details of all those changes can be found on the CNMV website.

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

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights assigned to the shares, indicate, if applicable, the % of additional votes assigned to the shares which correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. José Manuel Entrecanales Domecq	0.00	0.80	0.00	0.00	0.80	0.00	0.00
Mr. Juan Ignacio Entrecanales Franco	0.00	0.39	0.00	0.00	0.39	0.00	0.00
Mr. Javier Entrecanales Franco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr. Javier Sendagorta Gómez del Campillo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms. María Dolores Dancausa Treviño	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	1.19	0.00	0.00	1.19	0.00	0.00

% of total voting rights held by members of the Board of Directors	1.19
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## Comments

For clarification purposes, the shares held by directors whose voting percentage is shown as 0.00% are set out below.

- Mr. Javier Sendagorta Gómez del Campillo owns 1,430 shares directly (0.003%).
- Mr. Javier Entrecanales Franco owns 5 shares directly.
- Ms. María Dolores Dancausa Treviño owns 1,482 shares directly (0.003%).

### Details of indirect shareholdings:

Director's name	Name or company name of the direct holder	% of voting rights of vote 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
Mr. José Manuel Entrecanales Domecq	Other company shareholders	0.80	0.00	0.80	0.00
Mr. Juan Ignacio Entrecanales Franco	Other company shareholders	0.39	0.00	0.39	0.00

### List the total percentage of voting rights held by the Board:

Total % of voting rights held by the Board of Directors	56.31%
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## Comments

The total percentage of voting rights represented on the Board includes voting rights held by members of the Board of Directors and those of significant shareholders Wit Europesse Investing, BV (26.10%) and Tussen de Grachten, BV (29.02%), the only significant shareholders represented on the Board of Directors, all in accordance with CNMV Circular 3/2021 of 28 September.

Wit Europesse Investing, BV and Tussen de Grachten, BV are not controlled by any natural or legal person.

**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
Wit Europesse Investering, BV, Tussen de Grachten, BV	Family	The indirect partners of these companies owning significant shareholdings are part of the family group of the descendants of José Entrecanales Ibarra.

**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 they are insignificant or arise in the ordinary course of business.

There are no relevant relationships to report.

**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	WIT EUROPESE INVESTERING, BV	Other company shareholders	The proprietary director, Mr. José Manuel Entrecanales Domecq, is an indirect shareholder of the significant shareholder Wit Europesse Investering B.V.
Mr. Juan Ignacio Entrecanales Franco	TUSSEN DE GRACHTEN B.V.	Other company shareholders	The executive director, Mr. Juan Ignacio Entrecanales Franco, is an indirect shareholder of the significant shareholder Tussen de Grachten, BV.

Mr. Daniel Entrecanales Domecq	WIT EUROPESE INVESTERING, BV	Other company shareholders	The proprietary director, Mr. Daniel Entrecanales Domecq is an indirect shareholder of the significant shareholder Wit Europesse Investering B.V. The director was appointed at the proposal of the significant shareholder Wit Europesse Investering, BV.
Mr. Javier Entrecanales Franco	TUSSEN DE GRACHTEN B.V.	Other company shareholders	The proprietary director, Mr. Javier Entrecanales Franco, is an indirect shareholder of the significant shareholder Tussen de Grachten, BV. The Director was appointed at the proposal of the significant shareholder Tussen de Grachten, BV.

**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.

Yes

Participants in the shareholder agreement	% of share capital affected	Brief description of the agreement	End date of the agreement, if any
Wit Europesse Investering, BV, Tussen De Grachten, BV	55.12	The shareholder agreement was notified to the CNMV on 15 July 2011 (entry number 147698, where the full text of the agreement can be consulted), and is filed with the Commercial Registry.	14.07.2026

The basic terms and conditions of the agreement are summarised as follows:

1. Tussen de Grachten B.V. and Wit Europesse Investering B.V., their respective partners and the descendants of Mr. José Entrecanales Ibarra, who signed this agreement, granted each other a pre-emptive acquisition right over their respective direct shareholdings in ACCIONA, S.A. arising from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into ACCIONA, S.A., for whatever reason they are owned, and/or over their respective shareholdings in Tussen de Grachten B.V. and Wit Europesse Investering B.V.
2. Those pre-emptive acquisition rights will last for ten (10) years from the filing of the merger between ACCIONA, S.A. and Grupo Entrecanales, S.A. with the Commercial Registry, with successive tacit extensions for periods of five (5) years each, unless either of the companies, Tussen de Grachten B.V. or Wit Europesse Investering B.V. give written notice of termination eighteen (18) months prior to the termination date of the initial term of this agreement or any

of its successive extensions. The merger was filed with the Commercial Registry on 14 July 2011. The agreement does not impose or assume any pact by the signatories regarding the management of ACCIONA, S.A.

3. In 2015, the investment companies that owned the equity interests of Wit and Tussen adhered to the agreement, without changing its terms or conditions. The investment companies are companies incorporated and controlled by the descendant shareholders of Mr. José Entrecañales Ibarra, and they continue to be the ultimate owners and were also signatories to the agreement.
4. On 26 January 2018 (HR 261036), following the corporate restructuring carried out by the company, Wit Europesse Investerings B.V., the Company informed that it would maintain the terms of the aforementioned shareholder agreement without any changes, with each of its signatories retaining full voting freedom and, therefore, without any pact regarding the management of ACCIONA.
5. Finally, on 30 July 2021, ACCIONA notified the CNMV (Other Relevant Information, hereinafter "OIR" number 11138) that, as a result of the transfer of its significant shareholding in ACCIONA, one of its members ceased to form part of the aforementioned shareholder agreement.
6. On 10 January 2025, Tussen de Grachten, BV, informed the CNMV (ORI number 32101) that, at the date of its maturity, that is, 14 July 2026, the agreement will cease to be valid and will not be renewed, remaining valid until then.

**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:**

During the year, no changes were made to the shareholder agreement.

Notwithstanding this, on 10 January 2025, Tussen de Grachten, BV, informed the CNMV (ORI number 32101) that, at the date of its maturity, that is, 14 July 2026, the agreement will cease to be valid and will not be renewed, remaining valid until then.

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**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:

No

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**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
433,656	-	0.791

## Comments

The number of shares is included after the latest communiqué on transactions made with treasury shares notified by ACCIONA to the CNMV on 25 September 2024, under entry number 2024116539.

The changes in the direct treasury shares are due to the following reasons:

- a) ACCIONA signed a Liquidity Agreement with Bestinver SV, S.A. on 10 July 2017. Notwithstanding the material changes stated in this section, and 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 in 2024 under the Liquidity Agreement. These reports can be consulted on the CNMV website under the following ORI numbers: 26348 (29 January 2024), 28409 (30 April 2024), 30089 (31 July 2024), 31176 (31 October 2024), and 32382 (3 February 2025).
- b) On 29 February 2024, the Board of Directors approved the establishment of a Temporary Share Buyback Programme which, in turn, entailed the temporary suspension of the Liquidity Agreement, reported to the CNMV as Inside Information (IP 2151), under which, by its conclusion, 403,318 shares had been acquired. The termination of the Buyback Programme was reported to the CNMV as Other Relevant Information on 19 March 2024 (ORI number 27561).

The Share Buyback Programme was intended to meet obligations arising from the Group's Share Delivery Plans for senior executives and employees, excluding Executive Directors.

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

Explain any significant changes during the year:

05/03/2024	Total direct votes	0.295%
	Total indirect votes	0%
07/05/2024	Total direct votes	0.814%
	Total indirect votes	0%
25/09/2024	Total direct votes	0.791%
	Total indirect votes	0%

**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:**

The General Shareholders' Meeting held on 30 June 2021, adopted the following resolution (ORI number 10342):

Authorise the derivative acquisition of ACCIONA, S.A. shares by the Company itself and by Companies in its Group, both directly and indirectly through the acquisition of capital in companies holding ACCIONA, S.A. shares, subject to the legal limits and requirements and the 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 ACCIONA, S.A. and its subsidiaries: up to 10% of the subscribed capital.
- C. High and low prices: the closing price of the last trading session, with a 15% upward or downward margin.
- D. Duration of authorisation: five (5) years from the date of the resolution.

Authorise the Board of Directors to carry out the derivative acquisition of shares of ACCIONA, S.A. under the terms set out above and use, in whole or in part, the treasury shares already acquired and those acquired by virtue of the foregoing authorisation to implement remuneration systems consisting of or having as their object the delivery of shares or stock options of ACCIONA, S. A. to the employees, senior executives and Directors, pursuant to the provisions of section 1.a of article 146 of the consolidated text of the Spanish Corporate Enterprises Act.

Power to subdelegate: the powers granted in the resolution may be subdelegated in favour of the Company's Chairperson, Chief Executive Officer or Executive Committee, if the latter has been formed, and, in any case, they may be exercised by the persons designated from time to time in the Company's Internal Code of Conduct in Stock Markets.

The General Shareholders' Meeting held on 20 June 2023 (notified to the CNMV under ORI number 23168) resolved to delegate to the Board of Directors, for a term of five years and with express power of substitution, the power to increase the share capital on one or more occasions, by means of cash contributions and up to a maximum amount of €27,428,326, equivalent to half the share capital, under the terms and conditions that the Board of Directors may decide in each case, with the power to exclude in whole or in part the pre-emptive subscription right up to a limit of 20% of the share capital at the time of delegation and with express authorisation to redraft the relevant bylaw articles if necessary.

**A.11 Estimated free float:**

Estimated free float	39.22%
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**A.12** State whether there are any statutory, legal or other restrictions on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes

**Description of restrictions**

The shareholders Tussen de Grachten, B.V. and Wit Europesse Investerings, B.V. and their respective partners granted each other a pre-emptive acquisition right over their respective shareholdings in ACCIONA, S.A., as set out in the shareholder agreement stated in section A.7 above.

However, on 10 January 2025, Tussen de Grachten, BV, informed the CNMV (ORI number 32101) that, at the date of its expiration, that is, 14 July 2026, the agreement will cease to be valid and will not be renewed, remaining valid until then.

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

No

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

Yes.

Where applicable, indicate the different classes of shares and the rights and obligations conferred by each class of shares:

ACCIONA Financiación Filiales, S.A. has issued bonds (i) in May 2024 for USD 350 million; and (ii) in November 2024 for USD 150 million; under *US Private Placements* in which the Company acts as guarantor.





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

	% of 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	0.00	67.00
Quorum required at 2nd call	0.00	62.00

### Description of differences

The quorums required are higher than the general quorums of 50% and 25% when dealing with the special matters under article 194 of the consolidated text of the 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.

The amendment to the Bylaws must comply with the provisions of the consolidated text of the Corporate Enterprises Act and article 17.2 of the Bylaws, according to which the quorum for the General Shareholders' Meeting must be 67% of the subscribed and fully paid-up capital with voting rights at first call or 62% at second call in order to resolve on the following issues:

1. Amendment to the Bylaws, excluding changes to the registered office, capital increases, extension of the corporate purpose and any cases where it may be legally mandatory to decrease capital.
2. Transformation, merger, spin-off, en bloc assignment of assets and liabilities, and winding-up, unless legally mandatory.

For changes to the registered office, capital increases, extension of the corporate purpose, suppression or limitation of pre-emptive subscription rights; when the General

Shareholders' Meeting is competent to issue debentures or bonds, issue warrants or options (alone or together with debentures) and preferred shares and, in the cases in which it is legally mandatory, capital decreases, the General Shareholders' Meeting must be convened at first call with a quorum of 67% of the subscribed capital with voting rights, or at second call with a quorum of 50% of the subscribed 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 any case, pursuant to article 286 of the consolidated text of the Corporate Enterprises Act, the directors, or as the case may be, the shareholders making the proposal must draw up the full text of the proposed amendment and the corresponding justification report, which must be made available to the shareholders at the time the General Shareholders' Meeting is called.

The resolutions are adopted by a simple majority of the votes corresponding to the shares with voting rights in attendance, whether in person or by proxy, and a resolution will be deemed validly adopted when it obtains more votes in favour than against of the capital present or represented when the General Shareholders' Meeting is convened.

To validly adopt the resolutions referred to in article 17.2 of the Bylaws, the resolution must be adopted by an absolute majority of the votes present or represented.

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

##### Attendance figures

Date of General Shareholders' Meeting	% physical presence	% represented by proxy	% votes cast remotely		Total
			Electronic vote	Other	
23/06/2022	3.48	78.27	0.72	4.72	87.19
Of which, Free float	1.97	23.15	0.72	4.72	30.56
20/06/2023	6.66	75.04	0.00	2.44	84.14
Of which, Free float	5.17	16.69	0.00	2.44	24.30
20/06/2024	4.06	79.50	0.1	3.83	87.49
Of which, Free float	2.08	20.70	0.10	3.83	26.71

**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 20 June 2024 at 12: 00 at second call.

Issuance	Shares	Par value	Capital
ES0125220311	54,856,653	1.00	54,856,653.00

**Total**

Agenda	In favour		Against		Abstention		%
	Votes	%	Votes	%	Votes	%	Quorum
1.1	47,550,494	99.9719	167	0.0004	13,198	0.0277	100.00
1.2	47,550,494	99.9719	167	0.0004	13,198	0.0277	100.00
1.3	46,198,197	97.1288	1,341,529	2.8205	24,133	0.0507	100.00
1.4	47,550,541	99.9720	167	0.0004	13,151	0.0276	100.00
1.5	47,561,905	99.9959	1,341	0.0028	613	0.0013	100.00
1.6	47,476,976	99.8173	45,564	0.0958	41,319	0.0869	100.00
2.1	44,975,281	94.5576	2,545,171	5.3511	43,407	0.0913	100.00
2.2	47,483,416	99.8308	71,902	0.1512	8,541	0.0180	100.00
2.3	47,494,953	99.8551	60,361	0.1269	8,545	0.0180	100.00
2.4	47,498,230	99.8620	64,619	0.1359	1,010	0.0021	100.00
2.5	46,467,706	97.6954	1,087,550	2.2865	8,603	0.0181	100.00
2.6	45,937,252	96.5801	1,618,055	3.4019	8,552	0.0180	100.00
2.7	47,557,935	99.9875	4,941	0.0104	983	0.0021	100.00
3	41,119,384	86.4509	6,441,963	13.5438	2,512	0.0053	100.00
4	46,684,833	98.1519	878,373	1.8467	653	0.0014	100.00
5	47,562,286	99.9967	573	0.0012	1,000	0.0021	100.00

The agreements adopted can be consulted at the CNMV (ORI number 29246 of 20 June 2024).

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

No

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**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

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**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.com](http://www.acciona.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](http://www.acciona.com)) where all relevant information concerning the General Shareholders' Meeting convened is made available to the shareholders.

The Annual Shareholders' Meeting held in 2024 also included in this section of the website a link for remote attendance to the General Shareholders' Meeting.



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
18	3	12

### Comments

The General Shareholders' Meeting of 20 June 2024 set the number of members of the Board of Directors (ORI number 29246) at 12.

### 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	Executive	Chairman	14/04/1997	20/06/2024	Resolution of the General Shareholders' Meeting
Mr. Juan Ignacio Entrecanales Franco	Executive	Vice Chairman	14/04/1997	20/06/2024	Resolution of the General Shareholders' Meeting
Mr. Jerónimo Marcos Gerard Rivero	Independent	Lead Independent Director	24/06/2014	20/06/2023	Resolution of the General Shareholders' Meeting
Mr. Daniel Entrecanales Domecq	Proprietary	Member of the Board	04/06/2009	20/06/2024	Resolution of the General Shareholders' Meeting
Mr. Javier Entrecanales Franco	Proprietary	Member of the Board	22/09/2011	20/06/2024	Resolution of the General Shareholders' Meeting
Mr. Javier Sendagorta Gómez Del Campillo	Independent	Member of the Board	30/05/2018	20/06/2024	Resolution of the General Shareholders' Meeting
Mr. María Dolores Dancausa Treviño	Independent	Member of the Board	30/06/2021	20/06/2024	Resolution of the General Shareholders' Meeting



Ms. Sonia Dulá	Independent	Member of the Board	30/05/2019	23/06/2022	Resolution of the General Shareholders' Meeting
Ms. Maite Arango García-Urtiaga	Independent	Member of the Board	23/06/2022	23/06/2022	Resolution of the General Shareholders' Meeting
Mr. Carlo Clavarino	Independent	Member of the Board	23/06/2022	23/06/2022	Resolution of the General Shareholders' Meeting
Ms. María Salgado Madriñán	Independent	Member of the Board	20/06/2023	20/06/2023	Resolution of the General Shareholders' Meeting
Ms. Teresa Sanjurjo González	Independent	Member of the Board	20/06/2023	20/06/2023	Resolution of the General Shareholders' Meeting
Total number of Directors					12

No members of the Board were removed or resigned in 2024 nor have stepped down to date.

Notwithstanding the above, the Independent Director and member of the Audit and Sustainability Committee, Mr. José María Pacheco Guardiola, was not proposed for re-election at the end of his term, or in other words, at the General Shareholders' Meeting held on 20 June 2024. This decision was made in order to promote gender parity on the Board of Directors and achieve the target of having 40% women on the Board.



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

<b>Executive Directors</b>	
 <p><b>Mr. José Manuel Entrecanales Domecq</b> Chairman-CEO</p>	<p>Mr. José Manuel Entrecanales Domecq is the Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for climate change mitigation, adaptation, resilience and the decarbonization of the economy, through the development and management of infrastructure and services, particularly in renewable energy, water, transportation and mobility, waste, and eco-efficient buildings.</p> <p>ACCIONA S.A. as well as ACCIONA Energía and Nordex A.G., are listed on the Spanish or the German Stock Exchanges (Ibex and DAX). The group has over 50,000 employees and presence in 52 countries.</p> <p>José Manuel Entrecanales is an active member of some of the world's leading organizations promoting sustainable development and the fight against climate change, such as the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD) opens in a new tab.</p> <p>Additionally, he serves as a trustee of various social, institutional, and philanthropic organizations, such as the Spanish Pro-CNIC Foundation for Cardiovascular Research, the Princess of Asturias Board of Trustees, the Prado Museum, the Instituto de Empresa Familiar, and the acciona.org foundation.</p> <p>He has been awarded with the Order of the Rising Sun by the Japanese Empire, the Order of Merit of the Italian Republic, an Honorary PhD in Business Studies by RMIT University in Melbourne (Australia), recognizing his contributions to sustainability and innovation across the clean energy and regenerative infrastructure sectors. He is also Ambassador of the Spain Brand (Marca España).</p>
 <p><b>Mr. Juan Ignacio Entrecanales Franco</b> Vice Chairman-CEO</p>	<p>Mr. Juan Ignacio Entrecanales Franco has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021.</p> <p>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.</p> <p>He joined ACCIONA in 1994 and, in 1995, was appointed Deputy General Manager of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras.</p> <p>In 2004 he was appointed Chairman of ACCIONA Infraestructura, 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 Infraestructura's expansion in Poland. He is a member of numerous organizations, including the</p>

Companies Forum of the Carlos III University Board in Madrid, ESADE'S Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arquelógico Nacional (National Archaeological Museum), and President of the Spain-India Council Foundation.



### External Proprietary Directors



**Mr. Javier Entrecanales Franco**  
 External Proprietary Director  
 appointed at the proposal of  
 Tussen de Grachten B.V.

He has a Bachelor's Degree in Business Studies from Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from Instituto de Empresa.

He began his career in 1997 as an Audit analyst at PRICE WATERHOUSE COOPERS in Madrid, Spain.

In 2000, he worked as an associate in the Corporate Finance Department of BBVA Securities Inc. in New York. In 2004, he became Vice-Chairman of the Leveraged Finance Department at Banco Bilbao Vizcaya Argentaria, S.A. In 2005, he worked at BNP Paribas as manager of the Acquisitions Financing Department for Spain and Portugal, and was responsible for the Real Estate Finance activity in Spain between 2016 and 2019.

In September 2019, he joined Incus Capital as Managing Director, managing a direct debt fund focusing on real estate investments in Spain and Portugal. He currently manages the Kale Quinoa Family Office.

In addition, he has carried out teaching courses for the new generations of the BBVA School of Finance master's programme.



**Mr. Daniel Entrecanales Domecq**  
External Proprietary Director  
proposed by  
Wit Europese Investerings,  
BV

He has a Bachelor's Degree in Economics from the Carroll School of Management of Boston College.

In 1993, he began his professional career at the Anglo-Dutch multinational company Unilever in Madrid. Two years later, he moved to Milan (Italy) to the company's International Innovation Centre, where he worked as a Project Manager, developing products and global strategies for the group. In 1998, he returned to Madrid as Manager of Marketing and Communication at Loewe (LVMH Group), where he was responsible worldwide for Marketing, Communication, Merchandising and Architecture. He was also on its Management Committee.

Between 2001 and 2004, he was the Managing Director at the Cinnabar, S.A. Group, a textile retail company, with the mission of redefining the Group's strategies.

At the same time, in 2003, he founded and became Chairman of the advertising and communications group RK People. In 2012, he co-founded Madrid Horse Week, which since 2014 has played host to the World Cup for various equestrian disciplines, becoming the main equestrian event in Spain, and he chairs the Organising Committee.

From 2018 to 2023 he was a member of the Advisory Board of AON Iberia.

He also sits on the board of directors of Prosegur Cash, S.A. and several unlisted companies, and of the Board of the Royal Spanish Equestrian Federation.



**External Independent Directors**



**Mr. Jerónimo Marcos  
Gerard Rivero**  
Lead Independent Director

He is the Chairman and CEO of the México Retail Properties Group (MRP).

In addition to his position as CEO of MRP, he is a Director at the Rotoplas Group and Grupo Hotelero Santa Fé.

He has been CFO of Telefónica Móviles México and CEO of Telefónica B2B; he also worked at Goldman Sachs & Co. He served as Partner of the Private Equity Firm Latin America Enterprise Fund. He worked as an advisor to the Undersecretary of Revenues of the Ministry of Finance and Credit (1988-1994).

He has a bachelor’s degree in Economics from the Autonomous Technology Institute of Mexico (ITAM) and a master’s degree in Business Administration from Stanford University.

He is a professor of Microeconomics at the Mexico Autonomous Technology Institute (ITAM).



**Ms. María Dolores  
Dancausa Treviño**  
Independent Director


Chair of the Appointments  
and Remuneration  
Committee

Since March 2024, she has been Non-Executive Chair of Bankinter, one of Spain's leading financial institutions. Previously, from October 2010 to March 2024, she served as CEO of the company, successfully overcoming two major economic recessions in addition to the exceptional pandemic situation in 2020-2022, leading the bank to its highest levels of profit, return and efficiency over the last decade, while also positioning it as one of the most well-capitalised and solvent institutions in Europe.

Previously, between 1995 and 2010, she pursued her professional career at the insurance company Línea Directa, being part of its founding team as General Secretary and Secretary of the Board of Directors, until she became the company’s Chief Executive Officer at the start of 2008. During that period, she positioned the company as the fifth largest car insurer operating in Spain. In April 2021, following Línea Directa's stock market listing, she stepped down from its Board of Directors.

Her academic background includes a Bachelor’s Degree in Law from the Complutense University of Madrid, supplemented by several Management Programmes at Harvard Business School, an Advanced Management Programme at the INSEAD Business School in Fontainebleu, and a Master’s Degree in human resources and business strategy from the Euroforum-INSEAD University Institute (Madrid).

Among her contributions to other Boards of Directors, her role as an independent director of the British firm Esure, a major UK insurer, from 2013 to 2018 stands out, as well as her position as Chair of the Boards of Directors of EVO Banco, S.A. and Avancard DAC (a consumer credit company in Ireland) from 2019 to 2024.

	<p>She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit and Compliance Committee, and a trustee of the Bankinter Foundation for Innovation. She is also a member of the Board of Trustees of the Creciendo Foundation (CRE100DO) and the Línea Directa Foundation. Since 2021, she has been she has been an independent director of ACCIONA and Chair of its Appointments and Remuneration Committee. Since April 2024, she has been an independent non-executive director of Puig Brands, S.A. and a member of its Audit and Compliance Committee.</p>
 <p><b>Mr. Javier Sendagorta Gómez Del Campillo</b> Independent Director</p>	<p>He has a Bachelor’s Degree in Law and a diploma in Business Administration (E-1) from Comillas Pontifical University. He also has a diploma in Shipping from the London School of Foreign Trade and undertook a Senior Business Management Program (PADE) at IESE. He began his professional career in 1984 at the shipping agent Norton Lilly International in New York.</p> <p>He was subsequently joint manager of Marítima del Norte (1984 – 2008), a company devoted to international shipping and one of the major Spanish shipping companies.</p> <p>In addition, between 2006 and 2016 he was a director at Auxiliar Marítima, a company devoted to the management of ships.</p> <p>Between 2001 and 2008, he was Vice-Chairman of The Standard Steamship Owners’ Protection and Indemnity Association (Bermuda), a maritime insurance company that insures approximately 10% of the global fleet.</p> <p>He is currently Executive Chairman of Tanaua and Chairman of Fadotur, a company devoted to real estate development in South America.</p> <p>He is also a Director at Nullabor Holdings, a venture capital company devoted to investments in Southeast Asia; Kuruma Sport, a Toyota car dealership in Madrid; AXEL, a Lexus car dealership in Madrid; and Viajes Team3, a travel agency.</p>



**Ms. Maite Arango García Urtiaga**  
Independent Director

Maite Arango was born in Mexico in 1958 and holds dual Spanish and Mexican nationality. She has a Bachelor of Arts degree from Scripps College in California. She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford.

Until December 2018 she was shareholder and Vice-Chair of the Board of Directors of the Vips Group (currently Alsea). She is currently a member of the Board of Directors of Acciona.

She held the post of President of Ashoka Spain between 2016 and 2021, and has been a member of its Board of Trustees since 2013. She is also full partner of Ashoka.org globally and has co-led the Next Now initiative since its creation in 2019.

She is founder, Vice-Chair and member of the Executive Committee of the SERES Foundation, which brings together more than 150 companies and represents some 70% of the companies in the IBEX 35 index.


Since 2003, she has been a member of ESADE's Professional Board and, until January 2024, has also been part of its International Advisory Board. Additionally, she is a member of the Board of Trustees of the Friends of the Prado Museum Foundation, as well as the two boards that make up the Princess of Asturias Foundation.



**Ms. Sonia Dulá**  
Independent Director

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

	<p>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.</p> <p>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.</p> <p>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.</p>
 <p><b>Mr. Carlo Clavarino</b> Independent Director</p>	<p>Carlo Clavarino has occupied a leading position at Aon since the Company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources consulting and risk management. He began his career in 1982 at Luigi Pratolongo, a historic brokerage in Genoa.</p> <p>In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed General Manager.</p> <p>In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee. Carlos Clavarino has a PhD honoris causa in Social Science from the University of L’Aquila and has a Master’s in Business Administration from CUOA Business School.</p> <p>In 2010, he was awarded the Cavaliere del Lavoro of the Italian Republic. He is honorary Consul of Norway in Milan, and President of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world. Among other posts, Clavarino has also been Vice-Chairman of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Gruppo Ferrovial) in 2009.</p>



**Ms. María Salgado  
Madriñán**

**Independent Director  
Chair of the Audit and  
Sustainability Committee**

María Salgado Madriñán has spent most of her professional career in energy and industrial companies.

In 2004, she co-founded GDES Wind, S.L., an international wind blade company (formerly Sálvora Vento, S.L.), where she was managing director and partner until 2017. She played an active role in managing and growing the company through international projects and technological innovation.

She was a member of the board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies.

She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for the launch of GD Energy Services Wind Inc. and served as Vice-Chair and Director of New Projects. In Latin America, she founded GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries around the world, including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa.

In 2022, she led the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of research into physics.

María Salgado Madriñán has a bachelor's degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she took the Advanced Programme in Smart Industry, Leadership and Digital Transformation at ICAI, Comillas Pontifical University, and in 2020 she obtained the INSEAD Certificate in Corporate Governance for the International Directors Programme (IDP) in Fontainebleau (France).

She is currently a member of the Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES.





**Ms. Teresa Sanjurjo  
González**  
Independent Director

Director of the Princess of Asturias Foundation since 2009 and member of its Board of Trustees since 2018.

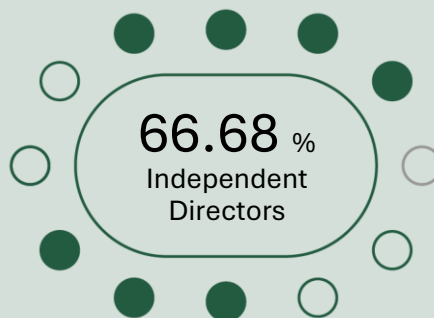
Member of the Diversity Advisory Committee of Caixabank.

Honorary member of the Colombian Academy of the Language and academic member of the Royal Asturian Academy of Jurisprudence. Member of the Management Board of the Spanish Association of Directors. Member of The Hague Club and its president in 2016-2017.

In September 2014 she was awarded the White Cross of Political Merit by the Interior Ministry.

She was born in Madrid in 1972 and studied at Universidad Pontificia Comillas (ICADE), where in 1995 she received a degree in Law and a diploma of Corporate Legal Advisor. She has a Master in the Administration and Management of Foundations and other Non-Profit Entities from the Autónoma University, Madrid (1999/2000). In 2007 she took the General Management Programme at IESE; and in 2021 the Executive to Director Programme at Escuela de Consejeros (IESE-AED-KPMG).

She has always worked in the field of non-profit organisations, particularly foundations. Until she joined the Princess of Asturias Foundation, and since 2003, she was general director of the Spanish Association of Foundations. Before that, since 2001, she was technical director of the Spanish Confederation of Foundations, which she joined in 1999.



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 or has had in the last year a business relationship with the Company or with any Company in its Group, whether in their 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
Ms. María Salgado Madriñán	The Independent Director is a Proprietary Director on the Board of Directors of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. and is a member of its Appointments and Remuneration Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the duties performed by the Director as Proprietary Director of the Board of Directors of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., as well as her membership of the Appointments and Remuneration Committee, do not imply any incompatibility or affect in any way her independence as a Director since: (i) The remuneration received cannot be considered significant for the director; and (ii) this does not imply exclusive dedication to the position or dedication which may significantly affect the obligations arising from her position as an Independent Director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect the director's independence.
Ms. Sonia Dulá	The Independent Director Ms. Sonia Dulá is a Proprietary Director of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., and a member of its Audit and Sustainability Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the duties performed as Proprietary Director of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., as well as her membership of the Audit and Sustainability Committee, do not imply any incompatibility or affect in any way her independence as a Director since: (i) The remuneration received cannot be considered significant for the director; and (ii) this does not imply exclusive dedication to the position or dedication which may significantly affect the obligations arising from her position as an Independent Director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect the director's independence.

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

	Number of female Directors				% of total directors in each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Female Executives	0	0	0	0	0.00	0.00	0.00	0.00
Proprietary Directors	0	0	0	0	0.00	0.00	0.00	0.00
Independent Directors	5	5	4	4	62.5	55.55	50.00	50.00
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total	5	5	4	4	41.66	38.46	33.33	33.33

**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**

ACCIONA considers the integration of diversity and inclusion as a strategic part of people management.

To that end, article 11.5 of the Board of Directors' Regulations states that the Board must approve a Policy aimed at favouring an appropriate Board composition that is specific and verifiable, which makes sure that proposals for the appointment or re-election of Directors are based on a prior analysis of the required competencies and that its composition fosters diversity of knowledge, experience, age, gender and professional training and experience.

To comply with the Board of Directors' Regulations, the Board approved a Director Selection Policy in 2017, which was subsequently reviewed and amended by the Board to expand and strengthen diversity measures in accordance with the changes included in the Code of Good Corporate

Governance of Listed Companies. In May 2022, the Board resolved to amend the aforementioned Board of Directors' Composition Policy, setting, among other things, ACCIONA's target for women to make up at least 40% of the Board of Directors, and extending this gender representation target to the Board Committees, also amending the Committee Regulations to reflect this.

In line with the commitment to gender diversity, the Board of Directors, in keeping with the proposal from the Appointments and Remuneration Committee, did not propose to the Annual General Shareholders' Meeting held on 20 June 2024, the re-election of Mr. José María Pacheco Guardiola, increasing the percentage of gender diversity on the Board of Directors to 41.66%. ACCIONA complies with this percentage of diversity in the Board Committees.

The Board of Directors' Composition Policy establishes that, in order to adequately exercise the supervisory and control function, the Board members as a whole must combine adequately sufficient capacities and competencies, including:

- A. Knowledge of the sectors in which the Company operates.
- B. Experience and expertise 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.

In accordance with the Board of Directors' Composition Policy, the Appointments and Remuneration Committee assesses the skills, knowledge and experience required on the Board, focusing on its diversity in terms of the composition, origins, age, disability, nationality and gender and consequently defines the functions and skills required by the candidates to fill each vacancy and the time and dedication required for them to perform their duties well.

The Appointments and Remuneration Committee Regulations establish, among other functions, the following:

- Draft and review the criteria to be followed for the composition of the Board of Directors and select the candidates, verifying compliance with the Board of Directors' Composition Policy on an annual basis and reporting thereon in the annual corporate governance report.
- 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.
- Verify compliance with the Director Selection Policy on an annual basis and report thereon in the annual corporate governance report.
- 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.

- Ensure that the selection procedures of ACCIONA and its Group encourage the Company to have a large number of senior female managers.

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.

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**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 has promoted all the necessary policies that support a Board composition that encourages diversity in accordance with Article 11.5 of the Board of Directors' Regulations.

In this regard, the Board of Directors, in compliance with the provisions of its regulations, approved a Director Selection Policy in 2017, which has been subsequently reviewed and amended by the Board over the years to expand and strengthen diversity measures in accordance with the amendments included in the Good Corporate Governance Code of Listed Companies. Furthermore, in May 2022, the Board of Directors resolved to amend the aforementioned Board of Directors' Composition Policy to set the target for women to represent at least 40% of the total members of the Board of Directors, as well as to continue promoting measures to further increase the number of senior female executives.

The Appointments and Remuneration Committee, in accordance with the 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.

In line with its commitment to gender diversity, the Appointments and Remuneration Committee did not submit the proposal for the re-election of Mr. José María Pacheco Guardiola to the Board of Directors. Consequently, this proposal was not presented at the Ordinary General Shareholders' Meeting held on 20 June 2024. As a result, following the reduction in the number of Board members, the percentage of gender diversity on the Board of Directors increased to 41.66%. ACCIONA also complies with this diversity target in the Board Committees.

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

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

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

At the end of 2024, the percentage of women in leadership and management positions overall was 23.05% compared to 22.64% in 2023. In some countries where the company is present, such as Spain, Brazil, Portugal, South Africa, and Norway, that percentage exceeded 25%.

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

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

- Global acceleration programme for women with potential: This programme accelerates the careers of women in high-potential technical roles through key competency sessions, practical actions, and voluntary mentoring. In 2024, the fourth edition ended with 52 participants from 14 countries. The fifth edition includes 48 women from 8 countries.
- IWAT (International Women Acceleration Track): This global programme, co-designed with Manchester University and Nebrija University, supports the professional careers of female junior managers. The second edition in 2024 featured 32 participants from 8 countries.
- Global mentoring programme for pre-executive women: Aimed at women in senior managerial positions, it is run in alternate years. The third edition in 2024 has 38 participants from 9 countries.
- Sustainable 50:50: programme that actively fosters the representation and leadership of women in the company's business and its production sites. This programme's main aim is to attract and develop local female STEM talent, create a positive impact on communities by improving women's employability in key economic sectors, and establish replicable models that help break stereotypes about female representation in certain fields. Since its launch, a total of 18 Sustainable 50:50 projects have been implemented across the various businesses and countries where the company operates. Of these projects, 13 are active in 2024, including: Line 6 of the São Paulo metro in Brazil, which has more than 900 women employed at all organisational levels of the project, with a notable 70% female presence in the tunnel segment factory. In Spain, the Ágora Project in wind energy, and in Mexico, programmes such as 'Energía del Istmo' and 'TECH HUB New Generation' have increased female representation in the operation and maintenance of wind farms by providing training, international mobility, and innovative job opportunities.












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**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 compliance with the Board of Directors' Composition Policy, concluding that the composition of the Board of Directors meets the competencies, knowledge, experience and diversity to properly perform the supervisory functions.

Specifically, the re-election and appointment proposals carried out during the 2024 financial year were conducted in accordance with the Board of Directors' Composition Policy. The decision not to re-elect Mr. José María Pacheco Guardiola was designed to achieve the target of gender representation on the Board, ensuring that the underrepresented gender, women in this case, exceeded 40%, reaching 41.66% as of 20 June 2024.

In addition, the Appointments and Remuneration Committee, in its task of verifying compliance with the Policy, has been able to verify the alignment with the competency matrix prepared by ACCIONA, adding in February the competency relating to "Experience in talent management, human resources and remuneration".

<b>Competency matrix ACCIONA Board</b>											
<b>Mr. José Manuel Entrecanales Domecq</b> Chairman CEO	█	█	█	█	█	█	█				█
<b>Mr. Juan Ignacio Entrecanales Franco</b> Vice Chairman CEO	█	█				█	█				█
<b>Mr. Jerónimo Marcos Gerard Rivero</b> Lead Independent Director		█	█		█	█	█	█		█	█
<b>Mr. Daniel Entrecanales Domecq</b> Proprietary Director		█	█		█	█	█	█			█
<b>Mr. Javier Entrecanales Franco</b> Proprietary Director	█		█		█	█	█				█
<b>Mr. Javier Sendagorta Gómez Del Campillo</b> Independent Director		█	█	█			█			█	█
<b>Ms. Sonia Dulá</b> Independent Director					█	█	█	█		█	█
<b>Ms. María Dolores Dancausa Treviño</b> Independent Director	█				█	█	█	█	█	█	█
<b>Ms. Maite Arango Garcia Urtiaga</b> Independent Director						█	█	█			█
<b>Mr. Carlo Clavarino</b> Independent Director	█				█	█	█				█
<b>Ms. María Salgado Madriñán</b> Independent Director	█			█		█	█	█	█	█	█
<b>Ms. Teresa Sanjurjo González</b> Independent Director						█	█	█		█	█

 Energy, electricity, gas and renewable energy experience	 Mobility and transportation experience	 Finance, Accounting and Audit experience	 Risk Management experience
 Construction, engineering, water and utilities experience	 Private Equity, Investment and M&A experience	 Innovation and Digital Experience	 Experience in talent management, human resources and remuneration
 Urban and Real Estate Development experience	 Sustainability experience	 Experience in information Security/Cybersecurity	



**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:

No proprietary directors have been appointed at the request of shareholders holding less than 3% of the share capital. The only proprietary directors have been appointed by the significant shareholders Wit Europesse Investerings B.V. and Tussen de Grachten, B.V., both shareholders with more than 3% of the capital (see sections A.2 and A.6 of this report).

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

The only Proprietary Directors have been appointed by the significant shareholders Wit Europesse Investerings B.V. and Tussen de Grachten B.V.

**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
José Manuel Entrecanales Domecq	All the powers of the Board of Directors, except those that cannot be delegated by Law or the Bylaws, jointly and severally. That delegation of powers does not include in any way the possibility of issuing or repurchasing shares.
Juan Ignacio Entrecanales Franco	All the powers of the Board of Directors, except those that cannot be delegated by Law or the Bylaws, jointly and severally. That delegation of powers does not include in any way the possibility of issuing or repurchasing shares.

In June 2023, the General Shareholders' Meeting approved the delegation of powers to the Board of Directors for the possibility of increasing the share capital (ORI 23168). The General Shareholders' Meeting held on June 30, 2021, authorised the delegation of powers to the Board of Directors for the derivative acquisition of shares of the Company itself or the companies in its Group (ORI number 10342). 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 senior executives at other Companies that form part of the listed Company's group.

Director's name	Name of the Group Company	Position	Executive functions?
Mr. José Manuel Entrecanales Domecq	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	Proprietary Director and Board Chairman	No
Mr. Juan Ignacio Entrecanales Franco	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	Proprietary Director	No
Ms. María Salgado Madriñán	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	Proprietary Director and member of the Appointments and Remuneration Committee	No
Ms. Sonia Dulá	CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.	Proprietary Director and member of the Audit and Sustainability Committee	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. José Manuel Entrecanales Domecq	Lizard Global Investment, S.L.	Chairman
	Agropecuaria Santa Quiteria, S.L.	Joint and Several Director
Mr. Juan Ignacio Entrecanales Franco	Copenav, S.L.	Chairman and Director
	Copenav Investment, SCR, S.A.	Director (Natural person representing Copenav, S.L. as Director)
	Hef Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Joint Chief Executive Officer
Mr. Jerónimo Marcos Gerard Rivero	Grupo Mexico Retail Properties	Chairman
	Grupo Hotelero Santa Fe	Director
	Rotoplas, S.A.B. de C.V.	Director
	Hotelera SF, S. de R.L. de C.V.	Director
Mr. Javier Entrecanales Franco	Hef Inversora, S.L.	Director
Mr. Daniel Entrecanales Domecq	Prosegur Cash, S.A.	Director

	Revolution Publicidad, S.L.	Natural person representing the Joint Director (Newco Entreriver, S.L.)
	Newco Entreriver, S.L.	Chairman and CEO
	Madrid Horse Week, S.L.	Natural person representing the Director (Vice-Chairman)
	CB Activos Mahon, S.L.	Natural person representing the Joint and Several Director
	Estudio Thinketing, S.L.	Director
	CB Activos Málaga, S.L.U.	Natural person representing the Joint and Several Director
	Cristine Bedfor Gestión, S.L.	Vice Chairman of the Board of Directors.
	CB Activos Hotel Estate, S.L.	Natural person representing the Director and Chairman of the Board of Directors.
	Cristine Bedfor Hotel Mahón, S.L.U	Natural person representing the Joint and Several Director
	Cristine Bedfor Hotel Málaga, S.L.U.	Natural person representing the Joint and Several Director
	Grupo Security, S.A.	Director
Mr. Javier Sendagorta Gómez del Campillo	Tanaua, S.A.	Chairman
	Fadotur, S.L.	Chairman
	Nullabor Holdings	Director
	Kuruma Sport, S.A.	Director
	Viajes Team3, S.A.	Director
	Automóviles Axel, S.A.	Director
Ms. Sonia Dulá	Huntsman Corporation	Director
	Banco Bilbao Vizcaya Argentaria, S.A.	Director
Ms. María Dolores Dancausa Treviño	Bankinter, S.A.	Non-executive Chairwoman
	Puig Brands, S.A.	External independent director
Mr. Carlo Clavarino	AON	Executive Chairperson
	AON, SPA	Director
	AON Italia	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
Ms. Teresa Sanjurjo	Director of the Princesa de Asturias Foundation
	Diversity Advisory Council of Caixabank
Mr. Jerónimo Marcos Gerard Rivero	Senior Advisor at Lazard México
	AXO Group Committee member
	Cinepolis Committee member

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

Director's or representative's name	Company name, listed or unlisted	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
Mr. Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Vice Chairman
	Spanish Geographical Society	Chairman
	Fundación Consejo España-India	Chairman
Mr. Daniel Entrecanales Domecq	Fundación Alalá	Trustee
Ms. Sonia Dulá	Council on Foreign Relations	Life-time Member
Ms. María Dolores Dancausa Treviño	Fundación Princesa de Girona	Trustee
	Línea Directa Foundation	Trustee
	Bankinter Innovation Foundation	Trustee
	Cre100do Foundation	Trustee
Ms. Teresa Sanjurjo	Fundación Princesa de Asturias Board of Trustees	Member of Board of Trustees

Ms. Maite Arango García Urtiaga	Princess of Asturias Foundation	Trustee
	Friends of the Prado Museum Foundation	Trustee
	Ashoka Spain	Trustee
	Wellbeing Project.org	Chair of the Board
	Fundación Seres	Trustee
	Princesa de Asturias Board of Trustees	Trustee
	ESADE	Member of the Professional Board
Mr. Carlo Clavarino	Fundación San Patrignano	Chairman

**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 38.1.c) of the Board Regulations establish that a Director may not belong to more than three Boards of Directors of listed Companies, including ACCIONA, notwithstanding the fact that the Board of Directors, following a report from the Appointments and Remuneration Committee, may set a lower number if it considers that the dedication required of the other Boards of Directors does not allow the necessary time to be devoted to the performance of the duties inherent to the position of Director at ACCIONA.

The Board of Directors of ACCIONA, the majority shareholder of ACCIONA Energía, resolved at its meeting on 6 May 2021 to exempt ACCIONA's Independent Directors who were appointed as Proprietary Directors at ACCIONA Energía for the purposes of the limit envisaged in article 38.1c) of the Board Regulations.

**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)	6,535
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)	51,095

Total funds accumulated by former Directors in long-term savings systems (thousands of euros)	0
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## Comments

For further information, please refer to the Directors' Remuneration Report for 2024, available on the Company's website ([www.accion.com](http://www.accion.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:



**Mr. Andrés Pan de Soraluce Muguero**

CEO Living & Culture



**Arantza Ezpeleta Puras**

Head of Innovation and Technology



**Mr. Carlos Anta Callersten**

Head of Organisation, Talent and Health



**Ms. Iranzu Presmanes Zatarain**

Head of Compliance



**Mr. José Ángel Tejero Santos**

Chief Financial and Sustainability Officer (CFSO)



**Mr. José Díaz-Caneja Rodríguez**

Infrastructure CEO



**Mr. José Joaquín Mollinedo Chocano**

Head of Institutional Relations, Communication and Branding



**Mr. José Julio Figueroa Gómez de Salazar**

Head of Legal



**Mr. Juan Antonio Muro-Lara Girod**

Head of Strategy and Corporate Development



**Ms. Macarena Carrión López de la Garma**

Head of Corporate Resources



**Ms. María Cordón Úcar**

Head of CEO's Office and M&A



**Ms. Pepa Chapa Alós**

Head of Investor Relations



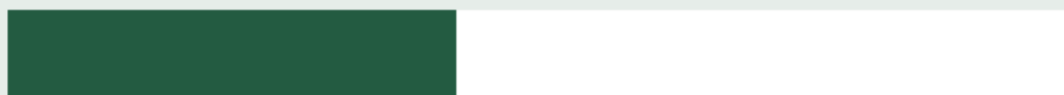
**Mr. Raúl Beltrán Núñez**\*

Internal Audit

\*Mr. Raul Beltrán Núñez 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.

Number of women in Senior Management	Percentage of total members	Total senior management remuneration (thousands of euros)
5	41.7%	9,648

## Women in Senior Management



**41.7%**

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

### Comments

The list includes the persons holding executive positions in their capacity as Senior Management of the Acciona Group at 31 December 2024, and the Internal Audit Manager.

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

The total remuneration figure for the financial year includes the compensation corresponding to those who have held positions as part of ACCIONA Group's Senior Management for all or part of the year (12 people) and the Internal Audit Manager.

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

No

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**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 Shareholders' Meeting and to co-opt directors to fill vacancies, the Board of Directors tries to make sure that, in its composition, the Proprietary and Independent Directors represent an ample majority over the Executive Directors, that the number of Executive Directors is the minimum required, taking into account the complex nature of the corporate Group and the Executive Directors' shareholdings in the Company's capital, and that the number of Independent Directors represents at least half of the total number of Directors.

The Board of Directors and the Appointments and Remuneration Committee will ensure, within their respective remits, that the Independent Directors elected are persons of recognised solvency, competence and experience who will be able to dedicate sufficient time to discharge the directors' duties. 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 competences assigned to the Appointments and Remuneration Committee are specified in article 40.ter of the Bylaws, article 31 of the Board of Directors' Regulations and in the Appointments and Remuneration Committee Regulations themselves.

The Directors will cease to hold office:

- By choice at any time.
- When this is resolved by the General Shareholders' Meeting using the powers legally granted to it.
- 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.

Currently, the bylaw term of office for all Directors is three 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.

In the 2024 financial year, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, submitted to the Ordinary General Shareholders' Meeting the re-election of Mr. Javier Sendagorta Gómez del Campillo and Ms. María Dolores Dancausa Treviño as Independent Directors. It also issued a favourable report on the re-election of Mr. José Manuel Entrecañales Domecq and Mr. Juan Ignacio Entrecañales Franco as Executive Directors, as well as Mr. Javier Entrecañales Franco and Mr. Daniel Entrecañales Domecq as Proprietary Directors.

The proposals and report of the Committee assessing the competence, experience, dedication and merits of the Directors proposed for re-election and appointment were made available to the shareholders with the calling of the Annual General Shareholders' Meeting, together with the résumé and category of each one.

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**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 Board of Directors Regulations, the Good Governance Code for Listed Companies issued by the CNMV and corporate governance best practices, the members of the Appointments and Remuneration Committee participate each year in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the Board Vice Chairperson and the Lead Independent Director plus the functioning of its Committees, paying special attention to their Chairpersons. Similarly, and in accordance with applicable regulations, every 3 years, the Board is assisted by an independent external party to carry out the assessment.

In relation to the 2023 financial year, ACCIONA engaged an external consultant (Gómez-Acebo & Pombo) to assess its governing bodies, committees, and positions. The results and

conclusions of this evaluation were obtained throughout 2024. Specifically, as a result of this assessment, a conclusions report was presented in May 2024, which included the scores from individual questionnaires and compiled the personal comments and opinions of the members of the Board of Directors.

The conclusions report included, as a result of the assessment, a "2024 Action Plan" with a series of improvements and recommendations that have been implemented throughout the year, such as: the strengthening of gender diversity on the Board of Directors, the review and expansion of the Board and its committees' competency matrix, the enhancement of sustainability reporting to the Board of Directors, and other technical improvements.

Furthermore, following the conclusion of the 2024 financial year, the Board of Directors is conducting a self-assessment process. This includes evaluating the Board itself, its Chair, the Lead Independent Director, the Secretary, as well as the functioning of its Committees and the performance of their Chairs. Although this process is still ongoing, it is being carried out without external advisors, and a report on the findings will be submitted to the Board upon completion. Based on the conclusions drawn from this self-assessment, the Board Secretariat will design an Action Plan and implement the necessary measures. These will be reported in the next Annual Corporate Governance Report for the 2025 financial year once the process has been completed.

**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.**

#### **Description of the assessment process and areas assessed**

In compliance with Recommendation 26 of the Code of Good Governance for Listed Companies, the Board of Directors engaged the external consulting firm Gómez-Acebo & Pombo for the evaluation of the 2023 financial year. The assessment process included working sessions with directors, analysis of resumes, individual questionnaires completed by each director, and access to and review of the Directors' Portal. The aspects evaluated during the assessment were as follows: (i) structure, composition, dynamics, and effectiveness of the Board and its Committees, (ii) assessment of the roles of the Chair, Chief Executive Officers, Lead Independent Director, Committee Chairs, and Secretary, (iii) analysis of the Board's practices in comparison with its peers, and (iv) evaluation of practices measured against international standards.

The assessment therefore included that of the Board of Directors itself, its Chair, the Lead Independent Director, the Secretary, as well as the functioning of its Committees and the performance of their Chairs.

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

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**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 hired for the 2024 financial year.

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

The Directors are required to tender their resignation to the Board of Directors and formally step down where considered appropriate under the following circumstances:

1. In the case of Proprietary Directors, where the reasons for their appointment no longer exist. 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 requests that the Director be replaced;
2. In the case of Independent Directors, wherever a Director may join the senior management tier of ACCIONA or any of its subsidiaries, or in any other circumstances resulting in incompatibility with the condition of Independent Director.
3. 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.
4. Where any Director may be subject to incompatibility or prohibition in accordance with the Law or the Board of Directors' Regulations.
5. Where a Director may be admonished by the Audit and Sustainability Committee for having seriously failed to comply with any of their obligations as Directors.
6. Where their continuance on the Board, whether or not for actions related to the Company, could affect the credit or reputation that ACCIONA and its Group enjoys in the market or otherwise jeopardise its interests and, in particular, where the Director is involved in any of the circumstances described in section 1.C of article 52 of the Board of Directors' Regulations.

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. ACCIONA will, to the extent relevant to investors, publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director, without prejudice to the disclosure of all such information in this Report.

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**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

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

No

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**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

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**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.

The Board Regulations establish that Directors must attend Board meetings in person. Nevertheless, article 34 of the Bylaws and article 22 of the Board Regulations establish that the Board meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication between them in real time is ensured by audiovisual, telephonic or any other similar system, and therefore, the unity of the event. In this case, the connection system and, where applicable, the places where the technical resources required to attend and participate in the meeting are available will be stated in the meeting announcement.

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% to the 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	9
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	0
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Indicate the number of meetings held by each Board Committee during the year:

Number of meetings held by the Audit and Sustainability Committee	8
Number of meetings held by the Appointments and Remuneration Committee	7

### Attendance Rate



**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	9
Attendance in person as a % of total votes during the year	98.21%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	9

<b>Votes cast in person and by proxies with specific instructions, as a % of total votes during the year</b>	100%
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## List of meetings of the Board of Directors and attendance of each director during 2024.

Director / date of the meeting (2024)	29/02	14/03	25/04	09/05	23/05	20/06	29/07	03/10	14/11	Total attendance of the director at meetings (2024)
Mr. José Manuel Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Juan Ignacio Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Daniel Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓	✓*	✓	88.88%
Mr. Javier Entrecanales Franco	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Jerónimo Marcos Gerard Rivero	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Sonia Dulá	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Javier Sendagorta Gómez Del Campillo	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Maite Arango García-Urtiaga	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. María Dolores Dancausa Treviño	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Carlo Clavarino	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. José María Pacheco Guardiola	✓	✓	✓	✓	✓*	✓	-	-	-	83.33% (until the expiry of the position on 20/06/24)
Ms. Teresa Sanjurjo González	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Total quorum of the meeting	100%	100%	100%	100%	92.3%	100%	100%	91.7%	100%	98.21%

\*At the meeting of 23 May 2024, Mr. José María Pacheco Guardiola excused his attendance and delegated his representation, with express voting instructions. In addition, at the meeting of 3 October 2024, Mr. Daniel Entrecanales Domecq excused his attendance and delegated his representation, with express voting instructions.

**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 such a way that the Auditor does not make any reservation or qualification.

In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit and Sustainability Committee is required to provide a clear explanation with regard to the content and scope of any matters emphasised or qualifications at the General Shareholders' Meeting, stating the 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 annual accounts and the half-yearly financial statements are prepared by the Board in accordance with the accounting standards.

The individual and consolidated financial statements for 2024 are expected to be presented to the General Shareholders' Meeting without reservations or qualifications in the audit report.

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

No

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

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

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

The Board of Directors' Regulation requires the Board, acting through the Audit and Sustainability Committee, to establish stable professional relations with the external auditors of ACCIONA and the main Group Companies, while maintaining strict respect for their independence.

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 the Bylaws, the Board of Directors' Regulations and the Committee's own Regulations pursuant to prevailing legislation:

1. Maintain a relationship with the external auditors to receive information on matters that may pose a threat to their independence and any other matters related to the accurate audit process.
2. Receive annually from the external auditors written confirmation of their independence from the Company or Entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind provided to these Entities by the aforementioned auditors or by persons or Entities related to them in accordance with the provisions of the audit standards.
3. Issue a report every year before the issue of the audit report on the accounts expressing an opinion on whether the independence of the external auditors has been compromised.
4. Examine the circumstances underlying the resignation of the external auditor, where applicable.
5. Ensure that the external auditor's remuneration for the work done does not compromise its quality or independence.
6. 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.



7. 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.
8. 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.
9. Encourage the Group's auditor to assume responsibility for the audits of the companies within 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.

The Committee examined the representations made by the external auditor in relation to its independence from the Company and the Companies related to it, having received the auditor's letter of independence. In this context, the Committee issued the pertinent report on auditor independence, which was published on the Company's website when the 2024 General Shareholders' Meeting was held.

The report for the 2024 annual accounts will be published on the company's website when the 2025 General Shareholders' Meeting is called.

The Board of Directors also publicly discloses, in the report forming part of the annual accounts, the total fees paid in respect of the external audit of the annual accounts, 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 related to 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, estimates and plans that could affect the share price to the market symmetrically and simultaneously. The Board of Directors published ACCIONA's General Communication Policy on its website. Its main purpose is to foster transparency 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 the applicable legislation and ACCIONA's general communication policy, and all the ratings obtained by ACCIONA were duly notified to the CNMV and can be consulted under the following reference:

- Inside Information number 2338 of 26 July 2024.
- Inside Information number 2038 of 20 November 2023.

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

No

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

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

	<u>Company</u>	<u>Group Companies</u>	<u>Total</u>
Amount invoiced for non-audit services (thousands of euros)	739	1,384	2,123
Cost of non-audit services / Cost of audit services (%)	146.39%	15.81%	22.92%

**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:

	<u>Individual</u>	<u>Consolidated</u>
Number of consecutive years	8	8

	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%)	22.86	22.86

**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 18 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meetings must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, without prejudice that it may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

The notice of meetings must be made by letter or email at least three days prior to the date scheduled for the meeting although, when the circumstances of the case so require, the Chairperson may convene an extraordinary meeting of the Board of Directors by telephone without respecting the notice period or the other requirements stated below.

The notice must include a preview of the foreseeable agenda for the meeting. That documentation is made available to the Directors on the Directors' Portal and is accompanied by all the documentation available at that time so that the Directors have sufficient time to analyse it in depth, notwithstanding the fact that, in any case, the Director may request any information deemed necessary to complete the information provided.

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.

For the 2025 financial year, the Board of Directors has established a detailed schedule and agenda for the ordinary sessions before the start of the year, without prejudice to any justified modifications.

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

Likewise, article 52 of the Board of Directors' Regulations requires the Directors to report all judicial, administrative or any other type of claims brought against them, whether or not related to their performance at the company, as well as their subsequent procedural events which could seriously affect ACCIONA's reputation because of their importance. In such cases, the Directors must place their position at the disposal of the Board of Directors and, if the Board deems it necessary, they must formally tender their resignation.

In particular, the Directors must inform the Board of Directors of any criminal proceedings in the event that they are investigated, especially for any of the crimes set out in article 213 of the consolidated text of the Corporate Enterprises Act. In this case, the Board must examine the case as soon as possible and, following a report from the Appointments and Remuneration Committee and in view of the specific circumstances, must decide whether or not it is appropriate to adopt any measure or for the Director to continue in office.

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.

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**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

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

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

- i. Two loan agreements with the EIB (European Investment Bank) signed by ACCIONA Financiación Filiales, S.A., in January 2018 and July 2022, for 140 million and 67 million euros, respectively;
- ii. A syndicated facility agreement for 800 million euros signed by ACCIONA Financiación Filiales, S.A., in May 2021;
- iii. A syndicated facility agreement subject to Australian Law for 225 million Australian dollars signed by ACCIONA Financiación Filiales Australia Pty Ltd. in December 2022;
- iv. A syndicated facility agreement subject to Australian Law for 550 million Australian dollars signed by ACCIONA Financiación Filiales Australia Pty Ltd. in December 2023;
- v. A facility agreement known as a “Samurai Loan” under English legislation for 45 million Japanese yen, signed by ACCIONA Financiación Filiales, S.A. in February 2024;
- vi. A syndicated green facility agreement with the International Finance Corporation (IFC) and other lending institutions, governed by English law, for a maximum of US \$600 million signed by ACCIONA Financiación Subsidiaries, S.A. in December 2024; and
- vii. A syndicated facility agreement subject to English Law for an aggregate amount of 160 million euros and 140 million US dollars, signed by ACCIONA Financiación Filiales, S.A. in September 2024.

Meanwhile, ACCIONA 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.

Additionally, the Company is the borrower in several *Schuldschein* (SSD) type financing transactions, whose total outstanding amount does not exceed 477 million euros, acknowledging in all of them the lenders' right to early repayment in the event of a change of control at the Company.

Finally, ACCIONA Financiación Filiales, S.A. has issued bonds (i) in May 2024 for USD 350 million; and (ii) in November 2024 for USD 150 million; under separate US Private Placement (*USPP*) issuances, in which the Company acts as guarantor, recognising in all of them the right of the debenture subscribers to early redemption in the event of a change of control at the Company.

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**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	3
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Type of beneficiary	Description of the Agreement
Manager	The Company's general criterion with respect to its Directors and Executives is not to grant severance payments except in the cases and for the amounts established in the labour legislation in force, in the absence of an express agreement. Notwithstanding the foregoing, three executives, among whom the Executive Directors are not included, have specific conditions agreed in the event of termination of the employment contract due to unfair dismissal or at the will of the company. For two of them, such clauses set the amount in relation to a notice period equivalent to six months of total remuneration. For the other one, there is a clause for an amount equivalent to one year's fixed remuneration.

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:

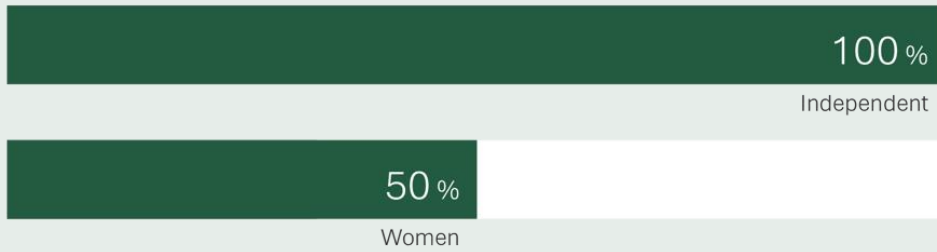
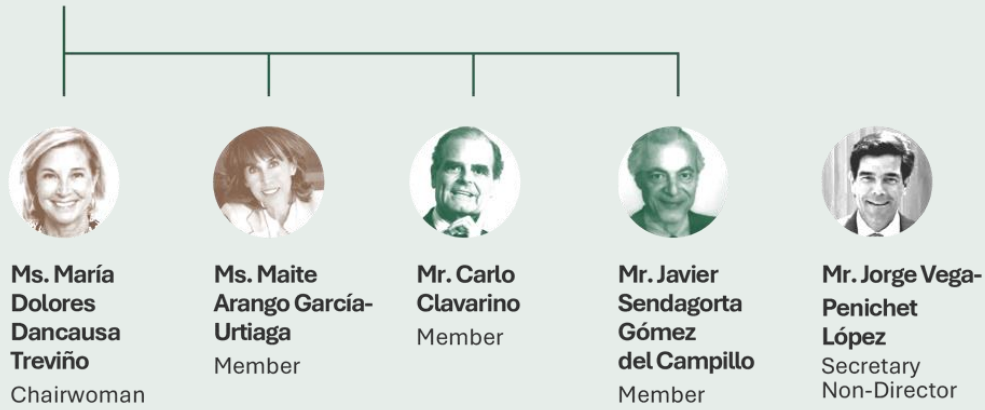
	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	x	

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

### Comments

The Board of Directors only approves the contractual conditions relating to the Executive Directors, as well as the compensation clauses for senior managers, but does not authorise those of other managers, which are reported to the General Shareholders' Meeting through this report.

### Composition of the Appointments and Remuneration Committee



## C.2 Committees of the Board of Directors

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

Skills matrix				
<b>Appointments and Remuneration Committee</b>				
<b>Ms. María Dolores Dancausa Treviño</b> Chairwoman of the Appointments and Remuneration Committee Independent Director	█	█	█	█
<b>Mr. Javier Sendagorta Gómez Del Campillo</b> Independent Director	█	█		
<b>Ms. Maite Arango Garcia Urriaga</b> Independent Director	█	█	█	
<b>Mr. Carlo Clavarino</b> Independent Director	█	█		

Experience in talent management, human resources and remuneration    
 Finance, Accounting and Audit experience    
 Innovation and Digital Experience    
 Experience in Information Security/Cybersecurity

Director / date of the meeting (2024)	06/02	27/02	14/03	03/04	09/05	23/05	03/10	Total attendance of the director at meetings (2024)
Ms. María Dolores Dancausa Treviño	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Maite Arango García Urtiaga	✓*	✓	✓	✓	✓	✓	✓	85.71%
Mr. Javier Sendagorta Gómez Del Campillo	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Carlo Clavarino	✓	✓	✓**	✓	✓	✓	✓	85.71%
Total quorum of the meeting	75%	100%	75%	100%	100%	100%	100%	92.86%

\* At the Committee meeting held on 6 February, Ms. Maite Arango García Urtiaga delegated her vote, with explicit voting instructions, to the Chair of the Committee, as she was unable to attend the meeting.

\*\*At the Committee meeting held on 14 March, Mr. Carlo Clavarino delegated his vote, with explicit voting instructions, to the Chair of the Committee, as he was unable to attend the meeting.

**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 Committee has the powers set out in the Law, in article 40 ter of the Bylaws and in article 31 b) of the Regulations of the Board of Directors and in the Regulations of the Appointments and Remuneration Committee.

#### 2. Organisation and Operation

The Appointments and Remuneration Committee must be formed by a minimum of three and a maximum of five Directors, all of them external, and at least two of them must be Independent Directors.



The members of the Appointments and Remuneration Committee must be appointed taking into account their sector knowledge, skills, professional experience, diversity and personal abilities appropriate to the functions they are called upon to perform.

The Committee Chairperson must be elected by the Board of Directors from among the members of the Appointments and Remuneration Committee who are Independent Directors.

The Committee meets whenever convened by its Chair, either at his/her own discretion or upon request by any of the Committee members. The Committee must meet periodically as needed. It must do this at least four times a year.

With the aim of having an appropriate plan to efficiently meet the objectives, the Committee must establish an Annual work plan and a meeting schedule.

The meetings must be planned by the Committee Chairperson, informing the Committee Secretary of the meetings so that the members receive the documentation sufficiently in advance.

The Committee is quorate when at least half of its members are present or represented at the meeting. The members can attend by videoconference, telephone or other telecommunication means, and members participating in the meeting by such means are considered to be present. The Committee's resolutions are adopted by an absolute majority of those in attendance, either in person or by proxy, while the Chairperson has the casting vote.

The minutes of all the Appointments and Remuneration Committee meetings are taken by its Secretary. The Board of Directors may access the minutes at any time. The Committee may require the presence at its meetings of those directors who perform functions in the matters entrusted to the Committee. It may also seek advice from external experts.

### 3. Actions during the year.

- It analysed the part of the Statement of Non-Financial Information falling within its competence.
- The Committee submitted a favourable report to the Board of Directors regarding the remuneration for the Executive Directors and the Management Team. It also reported favourably regarding the delivery of shares to executives under the 2022-2026 Plan and the Variable Remuneration Replacement Plan. Finally, the Committee reported favourably regarding the delivery of shares to senior executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan and acknowledged the share allocations to employees who participated in the Shareholders' Plan.

Additionally, the Committee approved the allocations under the Global Replacement Plan in Australia, Chile, Brazil, the United States and Mexico, as well as the Shareholders' Plan in Australia.

- It reviewed the Annual Corporate Governance Report and approved the Annual Directors' Remuneration Report. It was also informed of the degree of compliance with the Recommendations of the Good Governance Code of Listed Companies.
- The Committee issued a favourable report on the re-election of Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco as Executive Directors, and Mr. Javier

Entrecanales Franco and Mr. Daniel Entrecanales Domecq as Proprietary Directors. It also proposed the re-election of Mr. Javier Sendagorta Gómez del Campillo and Ms. María Dolores Dancausa Treviño as Independent Directors.

In accordance with the Director Selection Policy, the Committee considered the professional competence, qualifications for occupying the position of the directors proposed, their experience in relevant sectors for the Company and the group, and their in-depth knowledge of a number of areas of business, which guarantees the contribution of different points of view to the debate on issues in the Board of Directors.

- Additionally, the Committee submitted to the Board of Directors a proposal for the General Shareholders' Meeting not to re-elect Mr. José María Pacheco Guardiola. This decision aimed to achieve the target of gender representation on the Board by reducing the number of directors following his non-re-election, thereby ensuring that the percentage of women on the Board exceeded 40%; specifically, 41.66%.
- Furthermore, in its role of verifying compliance with the Board of Directors' Composition Policy, the Committee has confirmed alignment with the competency matrix developed by ACCIONA. In its meeting on 6 February 2024, it added a new competency related to "Experience in talent management, human resources and remuneration".
- It acknowledged and approved the changes in the Company's management team which were notified to the CNMV as ORI number 27221.
- Regarding the evaluation of the Board, Committees, and Positions for the 2023 financial year, conducted by an independent expert (Gómez-Acebo & Pombo), the Committee participated in the process, which involved working sessions with directors, a review of meeting minutes and internal company documentation, an analysis of resumes, relevant public information for the Committee's operation, individual questionnaires completed by each director, and access to and review of the Directors' Portal. The aspects evaluated during the assessment relating to the Committee were as follows: (i) composition, (ii) meetings, (iii) functions and competences and (iv) the Chair of the Committee.

As a result of this evaluation, the conclusions report was presented in May 2024, containing the scores from the individual questionnaires and compiling the personal comments and opinions of the members of the Board of Directors.

The conclusions report included, as a result of the above, a "2024 Action Plan" with a series of improvements and recommendations that have been implemented throughout the year.

For 2024, the questionnaires have been reviewed, and a similar process to the previous year is being carried out, but without the assistance of external advisors. As of the date of this report, the process has not yet been concluded.

- Likewise, the Committee has reviewed legislative developments for the financial year, with particular attention to equality matters following the approval of Organic Law 2/2024 of 1 August on gender-balanced representation. It has also closely monitored the transposition process of the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022) regarding corporate sustainability reporting. Additionally, the Committee has examined the procedures for appointing an independent sustainability

auditor, should the law be approved, and the resulting changes it would entail for the Company's Sustainability Report, although the process is still ongoing.

- The Committee has taken into consideration representations from some shareholders and investors and leading *proxy advisors* about the reporting and some elements of the executive directors' remuneration system. In this regard, and on the initiative of the Chairwoman of the Committee, external consultants (Georgeson and J&A Garrigues, SLP) have continued on the analysis of the current remuneration model and assist in identifying possible improvements to be implemented in the medium and long term. Additionally, the Committee has encouraged the participation of the Secretary of the Board of Directors, the Investor Relations Manager, and the Organisation, Talent, and Health Manager in various *engagement* meetings with major shareholders, investors, and *proxy advisors*.

Additionally, other professionals from the Company have attended these meetings when deemed appropriate, depending on the matters to be discussed.

- In connection with the above, the Committee has worked throughout the financial year on the new Directors' Remuneration Policy, which will be presented to the General Shareholders' Meeting for approval in 2025, as detailed in the 2024 Annual Directors' Remuneration Report.

As part of the review process, the results of the votes on the Annual Directors' Remuneration Report from recent financial years, as well as those related to the Directors' Remuneration Policy approved in 2022, have been taken into consideration.

In this regard, an analysis and review of all remuneration elements have been carried out, with the support of external advisors in the reflection process. As a result, a series of specific commitments have been established for the remaining period of validity of the current Remuneration Policy, which will be incorporated into the next Policy:

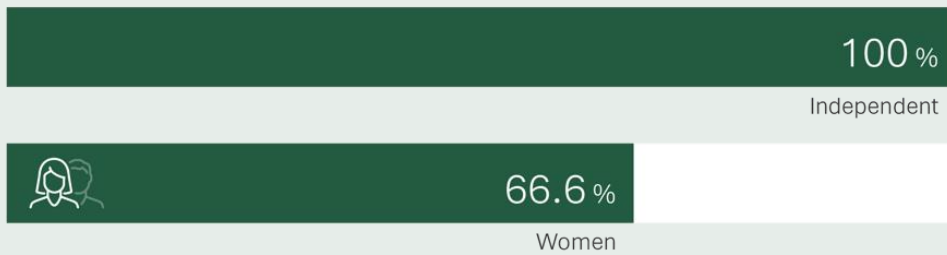
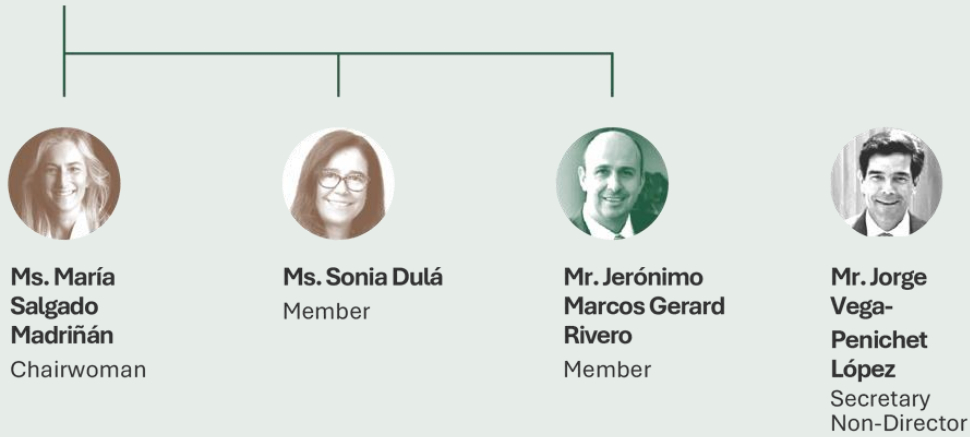
- Limit the maximum amount of the annual variable remuneration to 150% of the target annual variable remuneration.
  - Eliminate extraordinary variable incentives.
  - Formalise the obligation for Executive Directors to maintain, directly or indirectly, a number of shares equivalent to two years' gross fixed remuneration.
- The Committee reviewed, as a preliminary step before approval by the Board of Directors, the Annual Corporate Governance Report and the content of the Annual Directors' Remuneration Report for the 2023 financial year, for submission to the CNMV and for availability at the 2024 Ordinary General Shareholders' Meeting.

In this regard, it was decided to introduce a new format and reporting system for the Annual Directors' Remuneration Report (IARC) for the 2023 financial year. Work has continued along these lines to further improve the report for 2024, with the aim of better explaining the work carried out to shareholders and facilitating a clearer understanding of the functioning and application of the Remuneration Policy.

- It approved the schedule of meetings and programme of work for 2025.


- Finally, some of its members participated in a cybersecurity training session delivered by the Company's CISO to the Audit and Sustainability Committee, at the invitation of its Chair.


### Composition of the Audit and Sustainability Committee




#### Skills matrix ACCIONA Audit and Sustainability Committee


					
<b>Ms. María Salgado Madriñán</b> Chairwoman of the ACS Independent Director	█	█	█		█
<b>Mr. Jerónimo Marcos Gerard Rivero</b> Lead Independent Director	█	█	█	█	
<b>Ms. Sonia Dulá</b> Independent Director	█	█		█	

 Finance, Accounting and Audit experience

 Sustainability experience

 Innovation in Risk Management

 Private Equity, Investment and M&A experience

 Information security/cybersecurity experience

Director / date of the meeting (2024)	25/01	21/02	29/02	23/05	18/07	29/07	17/10	14/11	Total attendance of the director at meetings (2024)
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓*	87.5%
Ms. Sonia Dulá	✓	✓	✓	✓	✓	✓**	✓	✓	87.5%
Mr. Jerónimo Gerard Rivero	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. José María Pacheco Guardiola	✓	✓	✓	✓***	-	-	-	-	75%
Total quorum of the meeting	100%	100%	100%	75%	100%	66%	100%	66%	88.54%

\*At the Committee meeting held on 14 November, Ms. María Salgado delegated her vote, as she was unable to attend the meeting, with explicit voting instructions, to Ms. Sonia Dulá, who acted as Chair of the Committee.

\*\*At the Committee meeting held on 29 July, Ms. Sonia Dulá delegated her vote, with explicit voting instructions, to the Chairwoman of the Committee, as she was unable to attend the meeting.

\*\*\* Mr. Pacheco Guardiola was a member of the Committee until 20 June 2024. In addition, at the meeting held on 23 May, he delegated his vote, with explicit voting instructions, to the Chairwoman of the Committee, as he was unable to attend the meeting.

**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

The Committee has the powers set out in the Law, in article 40 bis of the Bylaws and in article 32 of the Regulations of the Board of Directors and in the Regulations of the Committee itself.

#### 2. Organisation and Operation

The Committee must be formed by a minimum of three and a maximum of five Directors, all of them external, and at least the majority of them must be independent Directors. All the Committee members, especially its Chairperson, must be appointed in view of their knowledge and experience in accounting, auditing, internal control, management of financial and non-financial risks, as well as economic, financial, business and ESG (*environmental, social and*

*governance*) risks. The Chairperson must be elected by the Board of Directors from among the Committee members who are Independent Directors and must be replaced every four years. The Chairperson may be re-elected after one year has elapsed since they left office. The Committee meets whenever convened by its Chairperson, either at their own discretion or upon request by any of the Committee members.

The Committee must meet according to its needs and at least four times a year, always prior to the public dissemination of financial information.

The Committee is quorate when at least half of its members are present or represented at the meeting. The resolutions are adopted by an absolute majority of those in attendance, and the Chairperson has the casting vote.

The minutes of each meeting are taken by its secretary and made available to the Board. The Committee may request the participation in its meetings of the executives it deems necessary and the external auditor of any Group Company; it may also seek advice from external experts.

### 3. Actions during the year.

- The Committee has analysed the financial statements and non-financial information of ACCIONA and its Group contained in the Annual Reports, prior to their communication to the markets, with the necessary support from the Group's management, particularly the area in charge of accounting and finance, as well as the auditor of the Company and its Group.
- The Committee has analysed and identified the messages for the Trading Statements.
- It has verified the existence and content of the statement of non-financial information for approval by the Board of Directors, as well as the report issued by the independent verifier in respect thereof.
- Likewise, it has closely monitored the process of transposing the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 regarding sustainability reporting by companies) and the procedures for appointing the independent sustainability verifier should the law be approved, and the changes it would entail in the Company's Sustainability Report, although the process is still ongoing.
- It also supervised the preparation of the Report of the internal and external audit services on the Financial Statements for 2024 and risks of the Company, including the tax ones. It has verified the statements made by the external auditor with regard to independence from the Company and other related entities, and it received the auditor's declaration of independence.
- The Committee analysed the main ESG ratings and rankings, and monitored its participation in them.
- The Committee has monitored compliance with the EU taxonomy criteria.
- The Committee was informed of the internal control systems established by the Group, the results of the internal audit activity and the risk management systems in the process of preparing the mandatory financial information, including the tax risks.

- It has supervised the activity carried out by the Compliance Department and the Ethics Channel.
- It submitted to the Board of Directors a favourable proposal for the updating of the Company's Code of Conduct.
- It analysed and revised the Company's risk map in-depth at one of its meetings.
- It has taken on the functions of supervision and control of the subsidiary ACCIONA FINANCIACION FILIALES, S.A.
- It has also been informed of the recommendations made by the external auditor and the plans adopted by the Group's companies for their implementation, and assessed the quality of the services provided by the firm KPMG Auditores, S.L. as external auditor of ACCIONA and its Group, issuing a favourable proposal regarding its renewal for 2024 to review the Group's individual and consolidated financial statements.
- It reported, as a prior step for approval by the Board of Directors, on the Annual Corporate Governance Report.
- The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies.
- In accordance with the applicable legislation and the provisions of the Internal Protocol for the approval, reporting and periodic monitoring of related-party transactions, the Committee was informed of the related-party transactions reported to it periodically throughout the year.
- The Committee responsible for dealing with the company's cybersecurity issues was informed of those matters, as well as those related to information security, with the CISO and the Group's Corporate Security Manager providing a more detailed report, presenting a summary of actions taken in 2024 and setting the strategy for 2025; as well as informing them about the obtaining of the ISO 27001/2022 Certification.

In this regard, and to enhance the quality of the analysis of these matters, the Committee has received specific training on cybersecurity, delivered by Company experts, including the CISO. This training is part of the Company's Action Plans and aims to address the training needs identified in the self-assessment processes of the Directors.

- Regarding the functions performed by the Group's Internal Audit Area, the Committee analysed and approved the work plan for 2024, periodically monitoring its execution, and was directly informed of any incidents in its implementation.
- It analysed ACCIONA's corporate tax principles and tax strategy.
- 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.
- Similarly, the Committee has been informed about legislative developments during the year, with particular attention to gender equality matters arising from the approval of Organic Law 2/2024 of 1 August, on gender-balanced representation, and the new Technical Guide 1/2024 from the CNMV on Audit Committees of Public Interest Entities. The Committee has

also reviewed, where applicable, its incorporation into the various governance regulations of the group.

- It 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 Directors and Senior Executives of the group.
- The Committee adopted a schedule of meetings and work programme for 2025.

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

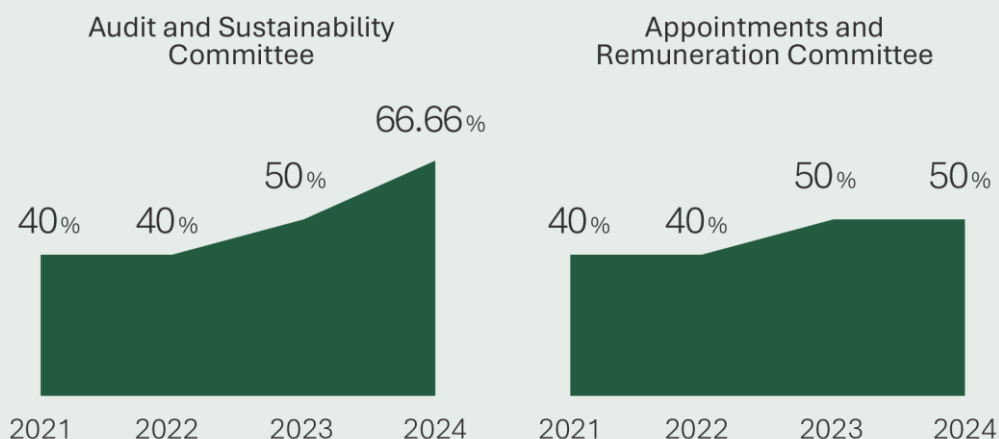
<b>Names of Directors with expertise</b>	Ms. María Salgado Madriñán Mr. Jerónimo Marcos Gerard Rivero Ms. Sonia Dulá
<b>Date of appointment of the Committee Chairperson</b>	20 June 2023



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

	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
Appointments and Remuneration Committee	2	50.00	2	50.00	2	40.00	2	40.00
Audit and Sustainability Committee	2	66.66	2	50.00	2	40.00	2	40.00

**Women on Board committees**



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

The Company has the Regulations of the Board of Directors and the Regulations of the Committees themselves. The Regulations of the Board of Directors were last amended on 27 May 2021 and those of the Committees on 12 May 2022.

The Board approved regulations to foster the independence of the Committees and determine the principles of action and the rules governing their internal operation. The regulations of the Committees were prepared taking into account the recommendations of the Good Governance Code of Listed Companies and the CNMV's Technical Guidelines.

Both the regulations of the Board of Directors and the regulations of the Committees are available on the website ([www.accion.com](http://www.accion.com)) under Shareholders and Investors - Corporate Governance - Board of Directors and Committees.

To comply with Recommendation 6 of the Good Governance Code of Listed Companies, the reports on the activity and operation of the Audit and Sustainability Committee and the Appointments and Remuneration Committee for 2024, which include reports on related-party transactions and on the auditor's independence, were published when the 2023 General Shareholders' Meeting was held. Those reports and the other documentation related to the General Shareholders' Meeting are available on the Company's website.

The same publication will take place with the convening of the 2025 Annual General Shareholders' Meeting.



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

The Board of Directors, acting through the Audit and Sustainability Committee, will oversee transactions between ACCIONA or its subsidiaries and any Directors, shareholders as 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.

When the approval is given by the Board of Directors, the Directors affected by the related-party transaction in question, or who they represent or are related to the shareholder concerned, may not exercise or delegate their voting rights and shall leave the meeting room while the Board deliberates and votes on that matter. By way of exception, Directors representing or linked to ACCIONA shall not be required to abstain from transactions involving the Company and its listed subsidiaries. In such cases, if their vote was decisive for the adoption of the resolution, the reverse burden of proof 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 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 entered into through 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 the absence of these) individual financial statements approved by the shareholders at their General Shareholders' Meeting (together, the "Delegable Related-Party Transactions").

Having approved this delegation, the Board of Directors has established, in relation to these transactions, an internal reporting and periodic control procedure involving the Audit and Sustainability Committee, which will verify the fairness and transparency of these transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions. Specifically, the Board of Directors of ACCIONA approved on 17 June 2021 the Internal Protocol for the Approval, Reporting, and Periodic Control of Related-Party Transactions (the 'Internal Protocol for Related-Party Transactions'), which was reviewed as part of the internal corporate governance processes. Its update was approved by the Board of Directors in the second half of 2024, at the proposal of the Audit and Sustainability Committee, and it provides for a delegation to the Internal Conduct Rules Control Unit (UCRIC) concerning delegable related-party transactions.

The UCRIC is composed of the Finance and Sustainability Department, the Compliance Department, the Investor Relations Department, the Legal Department (whose Head acts as Secretary) and the Secretary of the Board (who acts as the Chair of the Control Unit). 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.

During the 2024 financial year, the UCRIC met on three occasions, reporting and submitting the corresponding reports to the Audit and Sustainability Committee, with no transactions being reported during the last quarter. In addition, coinciding with the preparation of annual and half-year financial statements, a representative of the UCRIC drafted a summary of the related-party transactions carried out during the period.

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**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:

Throughout the financial year, no significant transactions, either in terms of amount or relevance, were carried out between the Company or its Subsidiaries and shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company.

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**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 were no material transactions during the year due to their amount or relevance because of their subject matter between the Company or its subsidiaries and the Company's directors or executives, including the transactions carried out with Companies controlled by the director or senior executive.

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**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:

There are no transactions to report in this section.

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**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 were no material transactions between the Company or its subsidiaries with other related parties during the year.

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**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 43 of the Regulations of the Board of Directors, which also describe the different situations of conflict of interest, highlighting the following:

1. 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.
2. 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.

3. Obligation to not compete, under the terms set out in article 44 of the Board Regulations.
4. Reservation to the Board of Directors or, where appropriate, to the General Shareholders' Meeting of the competence to authorise related-party transactions between ACCIONA or its subsidiaries and Directors or shareholders of the Company and other related parties described in section D.1.
5. Obligation to refrain from making personal use, whether directly or by related parties of the Director concerned, of the assets of ACCIONA or its subsidiaries, within the meaning of article 46 of the Board of Directors' Regulations.
6. Obligation to refrain from taking up on any business opportunity or inside information of ACCIONA 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 47 of the Board of Directors' Regulations.
7. Directors must refrain from using the name of ACCIONA or of companies over which ACCIONA 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.
8. Obligation to report any conflict of interest affecting a director to the Board via the Secretary.

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 and its Group.

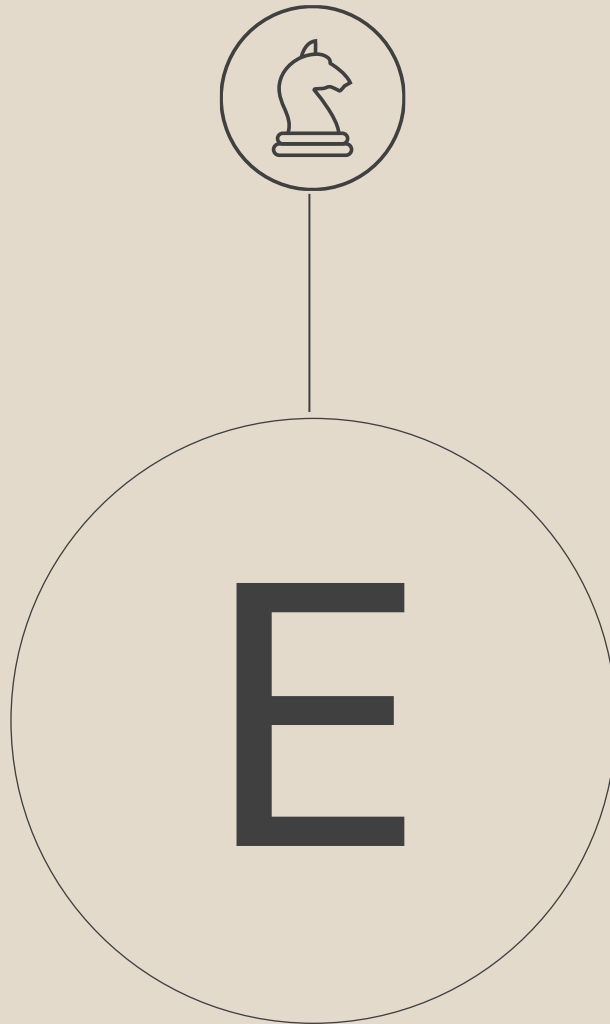
In addition to the above, when preparing the annual accounts, the members of the Board of Directors inform the Secretary of the Board of Directors of the updated details of their related parties and any activities they carry out outside their position on ACCIONA's Board of Directors, as well as any possible conflicts of interest in which they may have been involved.

Furthermore, on 26 May 2021, ACCIONA and ACCIONA Energía entered into a framework agreement governing relations between both Companies and their respective Groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies, which includes resolutions of conflicts of interest within the scope of action provided for in the Framework Agreement. That document is available on the Company's website.

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**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.

No



Risk management and control  
systems



## E

## Risk management and control system

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

ACCIONA's Risk Management System operates in an integrated manner, allowing for the identification, assessment, and mitigation of risks to be carried out in each business line, coordinated by a corporate-level team. This team establishes the accepted level of risk tolerance and aligns actions with the Group's global risk policy, ensuring at all times a detailed understanding of the organisation's overall risk exposure.

ACCIONA's diversification across various business areas and in different countries with different regulatory, political and social environments means that there are risks of a very varied nature to identify and manage; as a result, an individualised management system is developed to mitigate the main risks in each business area.

In 2023, the ACCIONA Group's Risk Map was updated to reflect an international scope, generating specific maps for the following divisions: ACCIONA Water, ACCIONA Concessions, ACCIONA Construction and Industrial, ACCIONA Energy, ACCIONA Real Estate, ACCIONA Service, ACCIONA Logistics, ACCIONA Mobility and Bestinver, consolidating the results at the area and group level, resulting in the ACCIONA Infrastructure and ACCIONA Other Businesses Maps, in addition to the overall ACCIONA Group consolidated results.

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 reduce exposure.

Likewise, a complete quantitative risk analysis continued to be carried out, standardising the risk assessment parameters in order to consider the Group's risk as the sum of its parts, thus enabling the Company's risk exposure to be assessed at division, area and global level.

The results obtained in the Risk Maps are reviewed and approved by the managing directors of each business unit, both in their inherent assessment, based on the specific control measures implemented to mitigate the risk (impact or likelihood of occurrence), and in their residual assessment, after the application of the measures considered for control.

Since 2017, in addition to the annual identification of risks, the Materialised Risk Map for the previous year has been created, where the accuracy of the identified potential risks and the effectiveness of the mitigation measures are verified.

ACCIONA, committed to a culture of ethics and compliance within the organisation, has a Crime Prevention and Anti-Corruption Model certified under ISO/UNE standards, which includes the assessment of criminal and anti-corruption risks, along with processes for the supervision, updating and continuous improvement of the effectiveness of the established controls.

In addition, the identification, assessment and management of social, environmental and governance risks is fundamental for ACCIONA, allowing it to improve its sustainability performance and trust among its stakeholders. ACCIONA's risk assessment methodology covers factors such as climate change, the environment, social and labour aspects, governance, and corruption. This assessment is applied to each of the business units in over 30 countries where the company operates, considering the likelihood of occurrence, the financial consequences, and the impact on the company's reputation.

In the area of taxation, ACCIONA has established a Tax Risk Management Policy based on a robust control environment, a risk identification system and a process designed to monitor and continuously improve the effectiveness of the controls established. In 2023, a Tax Risk Map was created, which has since been integrated and consolidated into the Group's Risk Map.

In September 2011, the Board of Directors agreed that ACCIONA, S.A. would adhere to the Code of Good Tax Practices (CBPT), with the aim of bringing together 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.

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## **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 General Department of Economic Control carries out the comprehensive procedure for developing and updating the identification, assessment and treatment of the risks of all the divisions that are subsequently integrated at the corporate level.

The Corporate Internal Audit Department carries out the planning and execution of the audit activity based on the identified risks. Similarly, it assesses the effectiveness and efficiency of the internal control systems through a continuous analysis of the main processes of the Companies belonging to the Group in the various business areas.

The Corporate Compliance Division 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 General Department of the Corporate Tax Area is responsible for establishing the control mechanisms and internal rules required to ensure compliance with current tax regulations and the strategic objectives approved by the Board of Directors.

The General Departments of the business units are responsible for risk management in their respective units, which includes the implementation of the Risk Policies defined, the validation and calibration of the Risk Maps and the supervision of the implementation of the mitigation measures considered in the action plans for each of the risks previously identified.

The Risk Control units within the business divisions provide close and detailed support in risk management, enabling more thorough monitoring and a deep understanding of the specific characteristics and challenges of each business.

ACCIONA’s Audit and Sustainability Committee provides support to the Board of Directors with regard to the company's 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 the risk management systems.

Finally, the Board of Directors, in the exercise of its non-delegable functions, approves the tax strategy and the risk control and management policy, including tax-related risks. It is also responsible for approving investments and transactions of a strategic nature and those involving significant tax risk, as well as the creation or acquisition 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 Risk Management System are classified into eight groups: financial, strategic, operational, fortuitous, environmental, societal, compliance and tax risks, with the first two being those identified by Group management as having the highest risk profile.

<p><b>Economic-Financial Risks</b></p>	<p>They comprise mainly 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>To mitigate the exchange rate risk, ACCIONA enters into currency derivatives (exchange rate insurance) to hedge significant future transactions and cash flows in accordance with the tolerated risk limits.</p> <p>The interest rate risk, especially significant in relation to the financing of infrastructure projects, to concession contracts, to the construction of wind farms or solar plants, and to other projects where the profitability of the projects may be affected by possible changes in the interest rate, is mitigated by carrying out hedge transactions via derivatives (mainly interest rate swaps-IRS).</p> <p>With respect to credit and liquidity risks, the Group trades solely with solvent third parties requiring certain guarantees to mitigate the risk of financial losses in the event of default.</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><b>Strategic Risks</b></p>	<p>Risks whose consequence is the reduction of the company's growth and the failure to meet its strategic objectives due to the inability to respond to a dynamic competitive environment. These risks encompass organisational changes, investment and divestment decisions, competitive threats, economic, political, and legal fluctuations, as well as the impact of new technologies and research and development activities.</p>

	<p>ACCIONA mitigates this type of risk through its own strategy and business model, by diversifying its business by sector and geography; conducting in-depth studies of the market, the competition and the countries in which it operates; and focusing on research and development.</p>
<b>Operational Risks</b>	<p>Operational risks affect processes, people and products. They concern 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.</p> <p>Each business establishes specific systems encompassing its own business needs and relating to process systematisation and documentation, quality management, operational management, planning and financial control.</p> <p>The controls established to mitigate risks inherent in the procurements process are designed to foster free competition and transparent processes to prevent any breach of ACCIONA's commitment to ethical conduct in this area.</p>
<b>Fortuitous Risks</b>	<p>These are risks associated with damage that company assets may suffer and civil liability, which could negatively impact the company's performance, including the occurrence of criminal acts of a cyber nature.</p> <p>The Company has various insurance policies to mitigate the impact on the balance sheet if a large number of risks materialise. 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>
<b>Environmental and Social Risks</b>	<p>These are risks derived from environmental factors (climate change, biodiversity loss, pollution, resource scarcity, and natural disasters) and social factors (human and labour rights, health and safety, equity and inclusion, local communities, and socio-political aspects) that could affect the company's reputation, value, and sustainable performance, as well as adversely affect cash flow and profitability.</p> <p>The Company has various levels and systems for identification, assessment, and control that cover all phases of its projects, from the bidding phase to execution, ensuring comprehensive coverage and a continuous process of monitoring and improvement.</p>
<b>Compliance Risks</b>	<p>These are risks arising from non-compliance or lack of supervision and monitoring of internal rules and regulations applicable to the ACCIONA Group, including those associated with non-compliance with criminal and anti-corruption regulations.</p> <p>The diverse nature of the ACCIONA Group'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, the ACCIONA Group has a Crime Prevention and Anticorruption Model (MPDA) that is supplemented by other specific compliance risk control models that take into account the context of specific businesses and provide more detailed coverage in areas such as competition, environment, taxation, and data protection.</p> <p>The work to manage the Crime Prevention and Anticorruption Model includes the identification, periodic assessment and monitoring of the criminal compliance risks to which the ACCIONA Group is exposed due to its activity. It also includes the identification, self-assessment, audit and continuous review of the controls in place to mitigate the materialisation of such risks. To that end, this Model includes specific control measures for criminal compliance and other internal control systems deployed at the organisation such as the Internal Control System for Financial Information, the Internal Control System for Social Safeguards and the Tax Compliance Management System.</p>

	<p>This risk analysis and continuous improvement process is complemented by the identification, assessment and management of ethics and integrity risks in various key ACCIONA Group processes, including the business opportunity assessment process and the analysis and monitoring of third parties such as suppliers, partners and business consultants.</p>
<b>Tax Risks</b>	<p>The tax risks faced by the Group are 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 the Group's image and reputation. That is why in 2021 ACCIONA approved the Tax Policy, which includes the content of the Group's Tax Strategy, 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>The tax risk management is based on an adequate control environment, a risk identification system and a process for monitoring and continuously improving the effectiveness of the controls in place. Since 2020, ACCIONA has also been drafting a Tax Risk Map where it identifies and quantifies all the Group's tax risks so that they can be monitored.</p> <p>Lastly, the Corporate Standard relating to DAC Regulation 6 was approved, with the aim of establishing corporate guidelines and implementing internal control mechanisms for the correct identification, classification, communication and declaration of transactions carried out by the ACCIONA Group that may be affected by Council Directive (EU) 2018/822 of 25 May 2018, which amends Directive 2011/16/EU as regards the automatic and mandatory exchange of information in the field of taxation in relation to cross-border mechanisms subject to reporting.</p>

#### E.4 Indicate whether the Entity has risk tolerance levels, including for tax risk.

At corporate level, the Group's risk tolerance level is defined considering its internal culture, organisational structure and strategy. This level of tolerance defines the acceptable level of risk to achieve the objectives set for each activity or investment project.

Once the potential risks are identified by the responsible individuals in each business unit, they are assessed both qualitatively and quantitatively, and are represented in a matrix for proper treatment and evaluation at the corporate level.

For each of the most significant risk at each business unit, a detailed file is prepared in which the decision-making factors for accepting or rejecting the transaction in question are established, based on the associated risk level, in terms of profitability (customer solvency, minimum acceptable rates of return, etc.), operation (vulnerability of the supply chain, labour, etc.), economic-political (currency transfer, political interference, etc.) and security.

The situations or activities that exceed the level of risk tolerance previously defined by the Company are analysed individually by the heads of the corresponding business line, establishing, in coordination with the Corporate Economic-Financial and Sustainability Department, the mechanisms that best contribute to their mitigation. The business opportunities that exceed the acceptable risk levels are not approved by the Investment Committee.

In the tax area, the Group approved a tax risk matrix in which the risk areas have been defined, taking into account the impact in quantitative and qualitative terms (reputational risk) as well as the probability of occurrence. In any case, when making decisions on tax matters, the Group chooses to apply reasonable interpretations of the law or those shared by the relevant administrative bodies or courts of justice in the jurisdictions where the Group operates.

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

In 2024, risks arising from the normal course of the Group's business activities materialised as a result, among other factors, of global climate factors, as well as fortuitous natural disasters which were largely mitigated by the controls and other measures implemented, and by the diversification and internationalisation of operations.

The Treatment and Control systems established in the various business areas worked appropriately, as well as the Crisis Management system for the incidental and operational risks that materialised during the year.

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

In 2024, total electricity production of the asset portfolio was lower than that forecast in the budget. This difference is due to the overall impact of several factors, including: A lower-than-expected level of renewable resources in some regions (inability to produce due to grid limitations or excessively low or negative price levels), the impact of discharges, or delays in the commissioning of certain assets in their final construction phase.

On 31 May 2024, in the Philippines, there was a landslide leading to access being cut to the works for the Malolos Clark Railway project. The landslide affected both the temporary and permanent embankments on which work was being carried out for the lifting of the segments. The Malolos-Clark Railway Project (Philippines) involves the construction and civil engineering of approximately 16 kilometres of railway track, including the elevated San Fernando station building, to extend the commuter rail line that will connect Clark International Airport to the city centre of Manila, the capital. ACCIONA has the corresponding insurance policy covering damage to the construction work (All Risks Construction Insurance), which was duly activated at the time of the incident with the corresponding claim and which provides coverage for the damage suffered.

**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 Risks**

Compliance risk management in the ACCIONA Group is founded on a Crime Prevention and Anti-Corruption Model (MPDA), which aims to foster a culture of ethics and compliance within the organisation. To achieve this, it establishes conduct parameters and mechanisms to detect, prevent, and, where necessary, mitigate potential risks, including criminal risks, based on the "zero tolerance" principle towards the committing of illegal acts and any form of fraud and corruption.

This model is underpinned by a series of specific policies, processes, and controls defined in accordance with national and international standards.

- As a reflection of the highest-level commitment to the implementation of best practices, both ACCIONA, S.A. and numerous companies within the organisation, including the leading businesses in Infrastructure and Energy, are certified under the ISO 37001 standard for Anti-Bribery Management Systems and UNE 19601 for Criminal Compliance Management Systems.
- The ACCIONA Group has a Compliance Department, which is an autonomous area under the supervision of the Audit and Sustainability Committee and provides periodic reports to the Management Team. This department is operationally responsible for the deployment, supervision, monitoring, review, and continuous improvement of the Crime Prevention and Anti-Corruption Model and performs ongoing coordination with other areas that promote a culture of ethics and compliance, as well as the prevention, detection, and management of risks.
- The ACCIONA Group has a Code of Conduct that establishes the principles, values, and commitments that must guide the behaviour of all the companies within the Group, the individuals who make up the Group, 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 Group's suppliers, contractors, and partners. The latest update to the Code of Conduct was approved on 14 November 2024 by the Board of Directors of the ACCIONA Group.
- The ACCIONA Group has an internal information system, known as the Ethics Channel, available to anyone who wishes to report to the Code of Conduct Committee any irregularities, breaches or conduct that may be considered contrary to the legal framework in force, the Code of Conduct and/or the Group's ethical values. The operation of the Ethical Channel is regulated through the Ethics Channel Operating Policy, approved by the Board of Directors of ACCIONA in 2023 and updated in 2024.

The subgroup of entities headed by Corporación Acciona Energías Renovables, S.A. has established its own internal information system for the purposes of Article 11.2 of the Whistleblower Protection Law.

The subgroup of entities headed by NORDEX SE has established its own internal information system for the purposes of Article 11.2 of the Whistleblower Protection Law.

- The Crime Prevention and Anti-Corruption Model includes criminal risk maps in which compliance risks are analysed, and the controls deployed within the organisation to mitigate these risks are outlined. In this area, the respective controls are integrated with other specific internal control systems in the ACCIONA Group, such as the Internal Financial Reporting Control System, the

	<p>Social Safeguards System, the Antitrust Compliance System, and the Tax Compliance System.</p> <p>The risk management and continuous improvement process of the Crime Prevention and Anti-Corruption Model takes into account the specific context of each business and specifically includes processes for the identification, assessment and management of risks related to ethics and integrity in various key processes of the ACCIONA Group. These include the evaluation of commercial and investment opportunities, as well as third-party risk evaluation and monitoring (including suppliers, partners, and business consultants). In relation to this last process, the ACCIONA Group has internal regulations that outline the foundations for conducting due diligence on these third parties: the Corporate Purchasing Standard, the Corporate Supplier Approval and Evaluation Procedure, and the Corporate Standard for the Selection of Partners and Hiring of Business Consultants.</p> <ul style="list-style-type: none"> <li>• The Crime Prevention and Anti-Corruption Model is supervised by the Internal Audit Department.</li> <li>• The ACCIONA Group has a training and communication programme managed by the Compliance Department in coordination with the Training and Communication team, the aim of which is to reinforce a culture of ethics and integrity in the Organisation. This programme, which applies to all members of the organisation regardless of their hierarchical role or geographical location, covers specific objectives, including areas such as anti-corruption, competition and the prevention of criminal risks or sanctions. It is complemented by awareness-raising plans in other compliance areas, coordinated with other departments within the organisation.</li> <li>• Due to the ACCIONA Group's sectoral diversification and the large number of countries in which it operates, compliance with applicable regulations is exhaustively controlled. To that end, the Crime Prevention and Anti-Corruption Model is in the process of being deployed at international level, being adapted, where necessary, to the requirements of the local legislation.</li> </ul>
<p><b>Risks arising from unethical or unscrupulous conduct</b></p>	<p>As previously stated, the ACCIONA Group 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'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><b>Integrated project risk management system</b></p>	<p>This system is applied from the moment at which any new development opportunity is assessed, continuing throughout the lifetime of the asset concerned, including the construction and operation phases, to ensure thorough management of the risks identified.</p> <p>Sustainability risk management plan: throughout 2024, the methodology for identifying and assessing sustainability-related risks has continued to be improved and refined. Under this methodology, climate change, environmental, social, labour, governance, and corruption risks are analysed for each country based on their economic and financial consequences, the importance of the matter to each business, the geopolitical context, and the potential impact on the company's reputation and risk management.</p>
<p><b>Quality management systems</b></p>	<p>Implemented at the Company's main businesses and certified under the ISO 9001 international standard. ACCIONA establishes mechanisms to ensure the quality of its products and services and the satisfaction of its customers and end users, carrying out the appropriate control activities throughout its value chain.</p>



	In 2024, 95% of ACCIONA's sales were certified under the ISO 90011 international standard.
<b>Safety management systems</b>	The Company has various management systems in place to ensure the health and safety of its customers and end users. The systems are certified under the international benchmark standards established for each sector: Food safety (ISO 22000), Airport safety (ISAGO), Road safety (ISO 39001), Information Security (ISO 27001), etc.
<b>Occupational Health and Safety System</b>	This is one of the priorities of all Divisions and business lines. Most of the activities are included among those considered high risk by the legislation (especially Infrastructure and Energy). The safety activity is carried out through Management Systems certified under the international OHSAS 18001 standards.
<b>Business Continuity Management Systems</b>	Implemented in the information and communication technology (ICT) processes and in the Bestinver business, as a key element to ensure security and resilience against potential disruptions to these activities.
<b>Supply chain risk management plan</b>	ACCIONA's supplier approval and assessment procedure aims to ensure that any supplier required to pass this process is qualified in accordance with ACCIONA's standards. ACCIONA prepares an annual risk map of its critical suppliers, analysing economic and environmental matters, occupational health and safety, activity and country of origin, which constitute the main risks inherent in the supply chain.
<b>Tax risk management system</b>	The tax risk control and management policy is part of the tax strategy approved by the Board of Directors. Among its objectives is the fostering of transparent and good faith relations with the tax Administrations of each country in order to ensure the maximum possible predictability in the tax positions adopted, minimising tax disputes and litigation and mitigating tax risks.
<b>Environmental and social risks</b>	<p>ACCIONA's social and environmental risk management, both at the project and business level and at Group level, forms a part of the Company's Risk Management System. The identification, assessment, prioritisation, and communication of potential risk situations related to the environment, human rights, and labour rights are carried out through the ESG Impacts and Risk Management Procedure. This procedure allows for the detection and management of the impacts arising from ACCIONA's activities on the environment and society, establishing specific policies and tolerance thresholds that ensure reasonable assurance in meeting strategic objectives.</p> <p>In this framework, ACCIONA applies the Internal Control System for Social Safeguards, through which it establishes specific mechanisms to mitigate the risks of human rights violations, aligning with the guidelines of the European Due Diligence Directive. This system strengthens the Company's commitment to the principles of respect and protection of human rights across all its activities.</p> <p>In the social sphere, ACCIONA uses its own Social Impact Management (SIM) methodology designed to analyse, at the bidding or design phase, the social risks that its projects, operations or services could entail in the areas of influence. This approach allows for the identification, prevention, and mitigation of negative impacts, while promoting the generation of positive effects in local communities and the environments in which it operates.</p> <p>Regarding environmental management, ACCIONA implements certified Environmental Management Systems (such as ISO 14001, ISO 50001, among others) across all its businesses and workplaces. These systems ensure effective and auditable environmental management, defining preventive and corrective measures, as well as the responsibilities and resources required to minimise the environmental impact of its facilities and operations.</p>

	<p>With this comprehensive approach, ACCIONA strengthens its commitment to sustainability, resilience, and the creation of positive value throughout its entire value chain.</p>
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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)

### 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 ACCIONA Group's Internal Control over Financial Reporting System (hereinafter, ICFR) 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 the Group's Corporate Economic-Financial and Sustainability Department.

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

As established in the Corporate Organisational Structure and Responsibilities Regulations, the design, implementation and operation of the ACCIONA Group's ICFR is the responsibility of the Corporate 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 in November 2018 and amended in May 2022, taking into account the recommendations of good governance and the CNMV's technical guide (3/2017) on Audit Committees of public interest entities in force. 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 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 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.

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**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 determining 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 possible dismissal of the management team of the entities that make up the ACCIONA Group, as well as their severance clauses.

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

The aforementioned regulations are accessible through the ACCIONA 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 Group Finance unit justifies and proposes the design, review and updating of the structure of that unit based on its needs, through a proposal that must be validated and approved by the Group's Corporate F Economic-Financial and Sustainability Department in order to be carried out.

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

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

The ACCIONA 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:

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

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

- ACCIONA records its business and financial operations in strict compliance with international financial and non-financial reporting standards, as well as with the Organisation's internal policies, applying the principles of truthfulness and accuracy.
- All members of the Organisation involved in the recording, drafting, reviewing, or communication of this information must be familiar with and comply with both the applicable regulations and the internal procedures established by the Organisation. They 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 for the proper preservation and updating of the reports; (iii) accurately record financial transactions on behalf of ACCIONA; 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 ACCIONA, S.A. holds a controlling interest, either directly or through its subsidiaries, as well as to entities and organisations linked by a relationship of control or whose management is the responsibility of ACCIONA, 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 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 14 November 2024 by that body.
- The Audit and Sustainability Committee oversees compliance with the Code of Conduct, internal policies, and conduct rules, ensuring that the corporate culture is aligned with the purpose and values of the Organisation. This Committee also supervises the activities of the Code of Conduct Committee and, in particular, the resolution of reports regarding potential misconduct.
- The Management Team is responsible for ensuring that the elements and tools from the Crime Prevention and Anti-Corruption Model, including the Code of Conduct, are incorporated into all processes and procedures. The governing and management bodies are committed to using all available means to ensure compliance with the values and principles outlined in the aforementioned Code, adopting the necessary measures for its effective implementation and oversight. The members of ACCIONA's management team, among others, annually certify their knowledge and acceptance of both the Code of Conduct and any other internal policies and regulations that are required due to the activities carried out.
- The Compliance Department promotes the dissemination, knowledge, and adherence to the Code of Conduct, ensuring that the specific requirements of each jurisdiction and business are taken into account. It drives the approval of any necessary rules for its development, with a focus on the prevention, detection, and management of infringement risks. Additionally, this department promotes the knowledge and understanding of the Code of Conduct by third parties who interact with the Group.
- The Code of Conduct Committee manages ACCIONA's Ethics Channel, an internal information system available for anyone to report potential irregularities, breaches, or behaviours that occur within ACCIONA's activities and are contrary to the legal framework, the Code of Conduct, and/or the Group's ethical values.
- All employees joining ACCIONA 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 may request, formally and with documentary support, its members and third parties to periodically confirm compliance with the Code. To reinforce knowledge of the Code of Conduct, ethics and compliance issues are included in internal communication programmes, training plans, performance evaluation processes, and/or the assessment of potential candidates or third parties.

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

In 2024, a total of 5,481 employees took the training course on the Code of Conduct (since 2017, a total of 26,163 employees have been trained).

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.

ACCIONA has an internal information system, known as the Ethics Channel, available to anyone who wishes to report to the Code of Conduct Committee any irregularities, breaches or conduct that may be considered contrary to the legal framework in force, the Code of Conduct and/or the Group's ethical values, including in this area potential irregularities of a financial and accounting nature.

The possible ways to make a report through ACCIONA's Ethical Channel are:

- In writing, through a web form available at <https://canaletico.acciona.com>, or by post to the following address: Avenida de la Gran Vía de Hortaleza, 3, 28033, Madrid; and
- Verbally, through a voice file that can be attached to the web form or through a face-to-face, videoconference or telephone meeting with a representative of the Code of Conduct Committee (or, where appropriate, with the members of its team that may be designated), following a request from the informant made through the aforementioned channels.

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

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

- To provide a communication channel for all members of the Organisation, as well as third parties, not only to gather or provide information about compliance with the Code of Conduct, but also to manage the notifications received and thus facilitate the coordination of their resolution and diligent follow-up.
- Manage the Ethics Channel based on the principles of guaranteed confidentiality, respect for the anonymity of persons who do not wish to identify themselves, no reprisals against informants who report in good faith, impartiality and objectivity and respect for the rights of all parties involved in the instructions.

**Confidentiality:** the guarantee of confidentiality regarding the identity of the whistleblower is a key principle in the management of the Ethics Channel. The individuals responsible and designated to receive and process the reports, as well as to implement any necessary measures following the processing of the communications, are obligated to maintain strict confidentiality regarding the identity of the whistleblower and the person affected by the communication.



**Anonymity:** the Ethics Channel admits the possibility of anonymous reports, and any action or omission aimed at ascertaining or revealing the identity of the informant is prohibited when this person has opted for anonymity.

**Absence of retaliation:** Whistleblowers who report irregularities in good faith will not be sanctioned or face any negative consequences or retaliation for making the report. This guarantee of no retaliation extends to individuals connected to the whistleblower, to individuals assisting the whistleblower during the submission and processing of the report, as well as to the workers' legal representatives in their role of advising and supporting the whistleblower.

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

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

**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 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.

To that end and with the support of the Group's Corporate University, which manages training plans, the ACCIONA Group carried out various courses and seminars available to its employees, including those involved in the preparation and review of financial information and in the assessment of ICFR.

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

In this regard, during the 2024 financial year, a total of 11,878 employees received a total of 79,334 hours of training, of which 4,306 hours were related to Code of Conduct training, 2,569 hours to training on Anti-Corruption (including anti-money laundering, etc.), 56,285 hours covered other Compliance training (conflicts of interest, regulatory compliance, ethics channel, etc.), 7,558 hours were focused on Information Security and Cybersecurity, and 8,617 hours were directly related to the acquisition, updating, and retraining of Economic-Financial knowledge, including accounting and auditing regulations, internal control, and risk management.

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

Meanwhile, the employees charged with supervising the ICFR and members of the Corporate Internal Audit Department attended specific seminars, forums and round-table meetings organised by external companies on the ICFR, risk control, audit, fraud prevention and other issues related to the Group's activity.

In that way, the heads of the Corporate and Local Finance Departments, as well as the Corporate Accounting Policy Control Unit and the National/International Corporate Tax Advisory Unit, are kept up to date with respect to 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.

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## **F.2** ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Explain at least:

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### **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 Group Finance and Sustainability Department has formalised a procedure and criteria for the annual definition and review of the scope of the Group's ICFR. The scope of the ICFR is defined each year based on both quantitative and qualitative criteria, including the risks of error and fraud that could materially impact the financial statements.

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

The ACCIONA Group has documented the main Corporate processes, as well as the processes considered material to the main subsidiaries of the different business lines in which it operates. In 2024 the validity of the documentation of the Group's main subsidiaries was reviewed, activating the process of updating and formalising the documentation.

The ACCIONA Group's Corporate Regulations on Segregation of Duties places special emphasis on the process of identifying risks of error or fraud. Accordingly, the ACCIONA 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 in several business lines 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 for the monitoring of compliance with the aforementioned Corporate Regulations on Segregation of Duties.

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

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

Both the determination of the scope of the ICFR and the process of identifying and updating the documentation on the risks and controls of the companies' processes are carried out at least annually and, in any case, whenever there is a significant change in the Group's consolidation perimeter. In 2024, the main ICFR risk matrices and controls applicable to all the Group's subsidiaries in general, and to the main business lines in particular, were reviewed, updated and formalised.

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

The Corporate Regulations on Corporate Transactions were formally adopted by the ACCIONA Group Finance and Sustainability Department to establish and implement adequate internal control mechanisms in relation to the approval of any kind of corporate transactions affecting the Group. In general terms, the aforementioned Regulations require analysis, reporting and authorisation by the Corporate Economic-Financial 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 Corporate Departments of Economic Control and Taxation, Budget Consolidation and Control, and Legal Advice, among others, are directly involved in implementing them.

The regulations are supplemented by the Corporate Regulations on the Preparation and Reporting of Financial Information formalised by the ACCIONA Group Finance and Sustainability Department, which establishes the procedure for monthly reporting of changes in the scope of consolidation by the heads of consolidation of each subgroup to the Corporate Department of Consolidation and Budgetary Control, ensuring centralised control over the scope of consolidation of all Group subsidiaries.

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

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

The Board of Directors of the ACCIONA 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 in accordance with the guidelines set by the Management Committee, as well as coordinating action in line with the ACCIONA Group Risk Control and Management Policy and ensuring compliance with the Group's Corporate Regulations on Risk Control and Management.

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

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

**The governing body within the company that supervises the process.**

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

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

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

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

With regard to the review and authorisation of financial information, the Corporate Department of Budget Consolidation and Control has established a reporting procedure, where all the Finance Departments of the businesses confirm that they have carried out and supervised the key aspects of the corresponding financial information.

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 Corporate Economic-Financial and Sustainability 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 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 Corporate Finance and Sustainability Department has mandatory corporate 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.

As set out in the Corporate Regulations on the Preparation and Reporting of Financial Information, at the end of 2024 the financial managers of the various divisions had submitted to the Corporate Department of Budget Consolidation and Control the annual report showing the

changes during the year regarding the identification of risks and associated controls and the incidents detected in the period.

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

- Recording of the processes applied to identify and assess the different risks that could potentially affect both the business strategies of the ACCIONA 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.

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### **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.**

The ACCIONA Group's Department of Information and Communications Technology (ICT) fosters, implements and supports the application of technical, organisational and control measures to assure the integrity, availability, reliability, security and confidentiality of digital 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 Group's information systems are based on applications and data services developed in a process involving demand and needs assessment, analysis, design, construction and 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 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 Group holds an accredited ISO 27001:2022 certification, the scope of which has been expanded in both processes and geographies. By the end of 2024, the ISO/IEC 27001:2022 certification of the ACCIONA Group covers 50 companies across 7 countries.

Those policies establish the Group's guidelines for the management of risks relating to data 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 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 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 approvals route and supplementary controls applicable in exceptional cases.

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

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

The control mechanisms for the continuity and recovery of information and information systems are defined in the continuity plans. Such plans define the recovery strategies for the infrastructure that supports the business processes. Accordingly, the Group has backup systems to automate data safeguards based on redundancy and synchronisation to ensure the continuity of critical systems within acceptable availability levels defined in services agreements. Backup copies are also systematically stored in alternative physical locations, in the event of any contingencies that might require the use of backups. As previously mentioned with ISO 27001, the ACCIONA Group holds an accredited ISO 22301:2020 certification (Business Continuity Management System). During 2024, the Information and Communications Technology Department renewed its accredited ISO 22301:2020 certification following the relevant external audit of its processes, ensuring that the control mechanisms implemented for its business continuity are in line with this standard.

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

The ACCIONA Group entrusts the appraisal, calculation or valuation activities to independent experts in relation mainly to the valuation of assets, particularly real estate, for which the involvement of a third party is requested at least once a year. To ensure their independence and qualifications, appraisers are selected by considering the recommendations of the Spanish National Securities Market Commission, hiring only appraisers that have the RICS (Royal Institution of Chartered Surveyors) valuation certificate in accordance with the International Valuation Standards.

The asset valuation reports obtained from the appraisers are subject to an internal review process to verify the correctness of the main assumptions and hypotheses used plus their conformity with the International Valuation Standards (IVS) and the International Financial Reporting Standards (IFRS), and the reasonableness of their impact on the financial information.

Moreover, to ensure that all transactions between related parties are valued on the arm's length basis in all countries where the ACCIONA Group operates, in accordance with the Corporate Transfer Pricing policy, the ACCIONA 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 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.

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## **F.4** INFORMATION AND COMMUNICATION

Explain at least the following, describing key characteristics:

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### **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 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 unit forming part of the ACCIONA Group's Corporate Department of Budget Consolidation and Control.

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



- Definition, management, updating and communication of the ACCIONA Group's accounting policies in accordance with relevant accounting and consolidation standards applicable to the preparation and presentation of the financial information to be disclosed.
- Drafting, updating and dissemination of the Accounting Policy Manual to be applied by all the ACCIONA Group's Finance units. The manual is updated annually and approved by the Corporate Department of Budget Consolidation and Control. In 2024, the Accounting Policy Control unit examined the potential impact of changes in accounting standards, defining the criteria applicable and notifying the accounting officers affected. The latest version of the Accounting Policy Manual was approved at the start of 2025.
- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies, and maintaining fluid communications with the organisation's operations managers.
- Definition and preparation of templates, formats and criteria to be used in the preparation and reporting of financial information. This task ensures that all financial information released to the markets is prepared by consolidating the reporting packages received from the different business units, which are in turn prepared using standard data capture, preparation and presentation mechanisms applicable to all of the ACCIONA 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.

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

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

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

Data loading into the consolidation application is carried out for all subsidiaries and subgroups included in the consolidation perimeter and taking into account the reporting calendar communicated by the Corporate Department of Budget Consolidation and Control at the beginning of each year. The information loaded in SAP BPC OLS includes the main breakdowns required for the preparation of the consolidated financial statements of the ACCIONA Group. At the end of 2024, almost all the consolidated ACCIONA Group companies reported 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 Group (Subsidiary/Subgroup/Division/Corporate), as well as the reviews to be undertaken by management.

The SAP BPC OLS consolidation application is parameterised to perform numerous automated checks and reconciliations which are then subjected to analytical and comparative reviews to search for inconsistencies in the data recorded before validation. These automated revision procedures are supplemented by reviews of the data in the final closing and consolidation procedure, and of the criteria applied in the estimates, valuations and calculations made. That review is performed by the financial officer responsible for each level of aggregation and consolidation and, after reporting, is reviewed again by the Corporate Department of Budget Consolidation and Control.

The Corporate Economic-Financial and Sustainability Department completes the financial information preparation phase by reviewing the financial statements prepared by the Corporate Department of Budget Consolidation and Control.

With regard to the ICFR mechanisms applied in the preparation and reporting of information, the ACCIONA Group has established a reporting system covering ongoing internal controls over financial reporting designed to establish the basis for uninterrupted ICFR reviews, reporting and supervision in the ACCIONA 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 Group's financial information.

Reporting for the 2024 financial year was carried out on a half-yearly basis by the ACCIONA Group's subsidiaries that are within the scope of the ICFR, with the reporting deadlines being the same as those defined for reporting the half-yearly financial information. The Finance Department of each subsidiary/subgroup was responsible for the report, where each one reports to the Finance Department of the corresponding division which, in turn, reports to the ACCIONA Group's Corporate Department of Budget Consolidation and Control.

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## **F.5** SUPERVISION OF THE SYSTEM'S FUNCTIONING

Explain at least the following, describing key characteristics:

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

In accordance with the Regulations of the Board of Directors of the ACCIONA 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. Supervise the internal audit department of Acciona and its Group, approving its annual budget, and overseeing the selection and recruitment systems applied.
6. Guarantee the independence of the internal audit.

The ACCIONA Group has a Corporate Internal Audit Department, dedicated exclusively to providing assurance to the Audit and Sustainability Committee and the Board of Directors of the Group regarding the existence, effectiveness, and efficiency of appropriate Internal Control Systems for the main operational and support processes of the Group. This supports the achievement of the ACCIONA Group's objectives through a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and corporate governance processes. Among its responsibilities is providing support to the Audit and Sustainability Committee in its oversight of the Internal Control System for Financial Reporting, to which it periodically reports its annual work plan. It directly informs the Committee of any incidents identified during the process and the corresponding action plans with potential corrective measures, and delivers a summary report of activities at the end of each financial year.

In 2024, the Corporate Internal Audit Department reviewed the effectiveness of the design and implementation of the key controls in the main processes of the subgroups and subsidiaries of the ACCIONA Group's various lines of business 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 Group and the Regulations of the Audit and Sustainability Committee assign the following competences and functions to the Committee:

1. Supervise and assess the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of the Acciona Group, reviewing compliance with regulatory requirements, the appropriation of the scope of consolidation and the proper application of accounting standards, presentation of the relevant reports to the Board of Directors, and where appropriate, submission of recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the appropriateness of arranging 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. 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.
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 Group companies, while strictly respecting their independence. These relations foster communication and discussion of any significant internal weaknesses observed in the course of the audit of the financial statements or other review work carried out by the auditors.

In 2024, the Audit and Sustainability Committee invited the external auditor to attend its meetings four times and the internal auditor three times 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 relation to the preparation of both the annual and half-yearly financial statements.

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## **F.6** OTHER RELEVANT INFORMATION

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### **F.7** EXTERNAL AUDITOR'S REPORT

Report: KPMG Auditores, S.L.

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

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



ACCIONA's degree of  
compliance with good  
corporate governance  
recommendations

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

The Good Corporate Governance Code of Listed Companies contains a total of 64 good governance recommendations to be followed by listed companies.

ACCIONA fully complies with 56 of them, explains the non-compliance with 2 recommendations, with the other 6 not being applicable.

### **Explain**

Recommendation no.	48
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#### **Large-cap companies should 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's Appointments and Remuneration Committee currently comprises four independent directors. 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.

Recommendation no.	61
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#### **A relevant percentage of the variable remuneration paid to Executive Directors should consist of shares or financial instruments indexed to the share price.**

The General Shareholders' Meeting held in May 2020 approved, with 93.77% of the votes, a new long-term incentive plan linked to value creation for the Executive Directors of ACCIONA, S.A. called "PILP 2020". Under the main terms of the PILP 2020, the incentive will be paid fully in cash.

The Board of Directors and the Appointments and Remuneration Committee, with the involvement of external advisors, prepared the proposed PILP 2020 which envisages that the incentive will be settled in cash and not through the delivery of shares, as it is considered that the

interests of the executive directors are already closely aligned with those of the Company's shareholders as indirect holders of a significant stake in ACCIONA's share capital. The 2020 PILP has been designed as a multi-year variable remuneration system for a period of ten years (2020-2029), with a full cash settlement and a simple structure and operation linked to the creation of long-term shareholder value.

## Not applicable

Recommendation no.	2, 19 and 60
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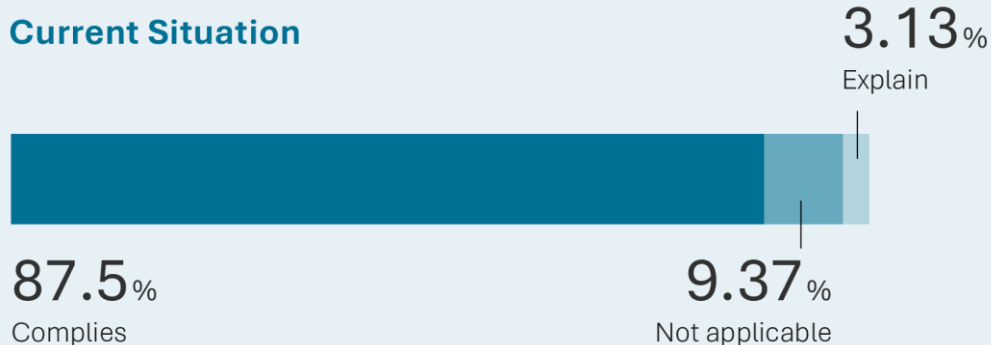
The situations referred to in these recommendations did not take place in 2024.

Recommendation no.	37 and 38
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The recommendation on the Executive Committee is not applicable as the Company does not have an Executive Committee. However, the internal regulations include the text of the recommendations.

Recommendation no.	62
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The "not applicable" responds to the approval by the General Shareholders' Meeting held in May 2020 of the new long-term incentive plan linked to the value creation for executive directors of ACCIONA, S.A. called "PILP 2020". As explained in Recommendation 61, this PILP 2020 envisages that the incentive will be settled in cash and not through the delivery of shares so Recommendation 62, which establishes that the executive directors may not transfer the ownership of the shares corresponding to the remuneration systems, is not applicable.







Other information of interest

## H Other information of interest

The company may also state whether it has voluntarily adhered to any 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 20 July 2010.

### Adherence to other international, industry or other ethical or best practice codes:

In September 2011, ACCIONA adhered to the Code of Good Tax Practices approved and fostered by the Large Companies Forum and the Spanish Revenue Service.

ACCIONA 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. In 2023, ACCIONA joined the Forward Faster initiative, launched by the United Nations, which connects companies with more ambitious goals, during Climate Week in New York (NYCW). In 2024, the company reaffirmed its leadership in sustainability and its public commitment by participating in the celebration of the 20th Anniversary of the Global Compact. At this ceremony, José Manuel Entrecanales, the company's chairman, represented the committed private sector through a speech that drew a parallel between the 20 years of the Spanish Network and his chairmanship of the organisation.

In 2021, ACCIONA became the first Spanish energy company to join The Climate Pledge, an initiative launched by Amazon and the NGO Global Optimism for companies committed to achieving carbon neutrality by 2040, ten years earlier than the deadline set by the Paris Agreement. ACCIONA reinforced its Net Zero commitment in 2022, setting the goal of reaching Net Zero by 2040 for its Scope 1 and 2 (market-based) emissions and by 2050 for its Scope 3 emissions.

In the 2024 financial year, ACCIONA remained on the list of members of the *Dow Jones Sustainability World Index* and has once again been included in the *Dow Jones Sustainability Europe Index*. The index comprises global sustainability leaders identified by S&P Global through the *Corporate Sustainability Assessment (CSA)*. It represents the top 10% of the 2,500 largest companies in the S&P Global BMI according to long-term economic, environmental and social criteria. ACCIONA obtained a score of 86 points out of 100.

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

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

27/02/2025

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

No



# Acciona, S.A.

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

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



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

## **Auditor's Report on the "Internal Control over Financial Reporting (ICOFR) Information" of Acciona, S.A. for 2024**

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

To the Directors of Acciona, S.A.

As requested by the Board of Directors of Acciona, S.A. (the "Company") and in accordance with our proposal letter dated 8 July 2024, we have applied certain procedures to the "ICOFR information" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Acciona, S.A. for 2024, which summarises the Company's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR 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 Company 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 Company's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Company's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.

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



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

Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

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

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Company regarding ICOFR – 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 ICOFR, of the ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent of these being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Company.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Company's ICOFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes taken at meetings of the Board of Directors, audit committee and other committees of the Company for the purpose of assessing the consistency of the matters discussed at those meetings in relation to the ICOFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

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



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

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 ICOFR in annual corporate governance reports.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Bernardo Rücker-Embden

27 February 2025



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**ISSUER INFORMATION**

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

Tax Code: [ A08001851 ]

Company name:

[ ACCIONA, S.A. ]

Registered office:

[ AVENIDA DE LA GRAN VÍA DE HORTALEZA, 3 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
28/03/2019	54,856,653.00	54,856,653	54,856,653

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

Yes

No

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

Name or corporate shareholder's name	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
WIT EUROPESE INVESTERING B.V.	26.10	0.00	0.00	0.00	26.10
TUSSEN DE GRACHTEN, BV	29.02	0.00	0.00	0.00	29.02
BLACKROCK, INC.	0.00	2.35	0.00	1.34	3.69

Details of indirect shareholdings:

Name or company name of indirect shareholder	Name or company name of direct shareholder	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
BLACKROCK, INC.	OTHER COMPANY SHAREHOLDERS	2.35	1.34	3.69



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

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares which correspond to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	0.00	0.80	0.00	0.00	0.80	0.00	0.00
MR. JUAN IGNACIO ENTRECANALES FRANCO	0.00	0.39	0.00	0.00	0.39	0.00	0.00
MR. JAVIER ENTRECANALES FRANCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MARÍA DOLORES DANCAUSA TREVIÑO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by members of the Board of Directors						1.19	

Details of indirect shareholdings:

Director's name	Direct shareholder's name	% of voting rights assigned to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached which correspond to shares with a loyalty vote
MR. JOSE MANUEL ENTRECANALES DOMEQ	OTHER COMPANY SHAREHOLDERS	0.80	0.00	0.80	0.00
MR. JUAN IGNACIO ENTRECANALES FRANCO	OTHER COMPANY SHAREHOLDERS	0.39	0.00	0.39	0.00

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

Total percentage of voting rights held by the Board of Directors	56.31
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A7. State whether any shareholder agreements affecting the company have been reported to the company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

Yes  
 No

Parties to the shareholder agreement	% of share capital affected	Brief description of the agreement	Expiry date of the agreement, if any
WIT EUROPESE INVESTERING, BV, TUSSEN DE GRACHTEN, BV	55.12	The shareholder agreement was notified to the CNMV on 15 July 2011 (registration number 147698), where the full text of the agreement can be consulted, and is filed with the Commercial Registry.	14.07.2026

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

**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
433,656		0.79

(\*) Through:

Direct shareholder's name	Number of direct shares
No data	

**A.11.** Estimated free float:

	%
Estimated free float	39.22

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

Yes  
 No

**B. GENERAL SHAREHOLDERS' MEETING**

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

Date of General Shareholders' Meeting	Attendance figures				Total
	% physical attendance	% represented by proxy	Remote voting Electronic vote	Other	
23/06/2022	3.48	78.27	0.72	4.72	87.19
Of which, Free float	1.97	23.15	0.72	4.72	30.56
20/06/2023	6.66	75.04	0.00	2.44	84.14
Of which, Free float	5.17	16.69	0.00	2.44	24.30
20/06/2024	4.06	79.50	0.10	3.83	87.49
Of which, Free float	2.08	20.70	0.10	3.83	26.71

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

- Yes  
 No

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

- Yes  
 No

**C. MANAGEMENT STRUCTURE OF THE COMPANY**

**C.1. Board of Directors**

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

Maximum number of directors	18
Minimum number of directors	3
Number of directors set by the general meeting	12

C.1.2 Complete the following table on Board members:

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO		Independent	DIRECTOR	30/05/2018	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MS. MAITE ARANGO GARCÍA-URTIAGA		Independent	DIRECTOR	23/06/2022	23/06/2022	GENERAL SHAREHOLDER'S MEETING
MR. JUAN IGNACIO ENTRECANALES FRANCO		Executive	VICE-CHAIRMAN - CEO	14/04/1997	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MS. MARÍA DOLORES DANCAUSA TREVIÑO		Independent	DIRECTOR	30/06/2021	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MS. MARIA SALGADO MADRIÑAN		Independent	DIRECTOR	20/06/2023	20/06/2023	GENERAL SHAREHOLDER'S MEETING
MS. TERESA SANJURJO GONZÁLEZ		Independent	DIRECTOR	20/06/2023	20/06/2023	GENERAL SHAREHOLDER'S MEETING

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
MR. JAVIER ENTRECANALES FRANCO		Proprietary	DIRECTOR	22/09/2011	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MR. JOSÉ MANUEL ENTRECANALES DOMEQ		Executive	CHAIRMAN-CEO	14/04/1997	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MR. DANIEL ENTRECANALES DOMEQ		Proprietary	DIRECTOR	04/06/2009	20/06/2024	GENERAL SHAREHOLDER'S MEETING
MS. SONIA DULÁ		Independent	DIRECTOR	30/05/2019	23/06/2022	GENERAL SHAREHOLDER'S MEETING
MS. JERÓNIMO MARCOS GERARD RIVERO		Independent	LEAD INDEPENDENT DIRECTOR	24/06/2014	20/06/2023	GENERAL SHAREHOLDER'S MEETING
MR. CARLO CLAVARINO		Independent	DIRECTOR	23/06/2022	23/06/2022	GENERAL SHAREHOLDER'S MEETING

Total number of Directors	12
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

Director's name	Director category upon removal	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
No data					

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

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
MR. JUAN IGNACIO ENTRECANALES FRANCO	VICE-CHAIRMAN - CHIEF EXECUTIVE OFFICER	<p>Mr. Juan Ignacio Entrecanales Franco has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021.</p> <p>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.</p> <p>He joined ACCIONA in 1994 and, in 1995, was appointed Deputy General Manager of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras.</p> <p>In 2004 he was appointed Chairman of ACCIONA Infrastructure, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infrastructure's expansion in Poland. He is a member of numerous organizations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE'S Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum), and President of the Spain-India Council Foundation.</p>
MR. JOSÉ MANUEL ENTRECANALES DOMEcq	CHAIRMAN - CHIEF EXECUTIVE OFFICER	<p>Mr. José Manuel Entrecanales Domecq is the Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for climate change mitigation, adaptation, resilience and the decarbonization of the economy, through the development and management of infrastructure and services, particularly in renewable energy, water, transportation and mobility, waste, and eco-efficient buildings.</p> <p>ACCIONA S.A. as well as ACCIONA Energía and Nordex A.G., are listed on the Spanish or the German Stock Exchanges (Ibex and DAX). The group has over 50,000 employees and presence in 52 countries.</p> <p>José Manuel Entrecanales is an active member of some of the world's leading organizations promoting sustainable development and the fight against climate change, such as the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD) opens in a new tab.</p> <p>Additionally, he serves as a trustee of various social, institutional, and philanthropic organizations, such as the Spanish Pro-CNIC Foundation for Cardiovascular Research, the Princess of Asturias Board of</p>

		Trustees, the Prado Museum, the Instituto de Empresa Familiar, and the acciona.org foundation.  He has been awarded with the Order of the Rising Sun by the Japanese Empire, the Order of Merit of the Italian Republic, an Honorary PhD in Business Studies by RMIT University in Melbourne (Australia), recognizing his contributions to sustainability and innovation across the clean energy and regenerative infrastructure sectors. He is also Ambassador of the Spain Brand (Marca España).
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Total Executive Directors	2
% of total board members	16.67

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder they represent or who proposed the appointment	Profile
MR. JAVIER ENTRECANALES FRANCO	TUSSEN DE GRACHTEN, BV	He has a Bachelor's Degree in Business Studies from Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from Instituto de Empresa. He began his career in 1997 as an Audit analyst at PRICE WATERHOUSE COOPERS in Madrid, Spain. In 2000, he worked as an associate in the Corporate Finance Department of BBVA Securities Inc. in New York. In 2004, at Banco Bilbao Vizcaya Argentaria, S.A., he became Vice-Chairman of the Leveraged Finance Department. In 2005, he worked at BNP Paribas as manager of the Acquisitions Financing Department for Spain and Portugal, and was responsible for the Real Estate Finance activity in Spain between 2016 and 2019. In September 2019, he joined Incus Capital as Managing Director, managing a direct debt fund focusing on real estate investments in Spain and Portugal. He currently manages the Kale Quinoa Family Office. In addition, he has carried out teaching courses for the new generations of the BBVA School of Finance master's programme.
MR. DANIEL ENTRECANALES DOMEQ	WIT EUROPESE INVESTERING B.V.	Graduate in Economics from the Carroll School of Management of Boston College. In 1993, he began his professional career at the Anglo-Dutch multinational company Unilever in Madrid. Two years later, he moved to Milan (Italy) to the company's International Innovation Centre, where he worked as a Project Manager, developing products and global strategies for the Group. In 1998, he returned to Madrid as Manager of Marketing and Communication at Loewe (LVMH Group), where he was responsible worldwide for Marketing, Communication, Merchandising and Architecture. He was also on its Management Committee. Between 2001 and 2004, he was the Managing Director at the Cinnabar, S.A. Group, a textile retail company, with the mission of redefining the Group's strategies. In 2003, he simultaneously founded and took on the presidency of



EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder they represent or who proposed the appointment	Profile
		<p>the advertising and communication group RK People. In 2012, he co-founded Madrid Horse Week, which since 2014 has played host to the World Cup for various equestrian disciplines, becoming the main equestrian event in Spain, and he chairs the Organising Committee. From 2018 to 2023 he was a member of the Advisory Board of AON Iberia.</p> <p>He also sits on the board of directors of Prosegur Cash, S.A. and several unlisted companies, and of the Board of the Royal Spanish Equestrian Federation.</p>

Total Proprietary Directors	2
% of total board members	16.67

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	<p>He has a Bachelor's Degree in Law and a diploma in Business Administration (E-1) from Comillas Pontifical University. He also has a diploma in Shipping from the London School of Foreign Trade and undertook a Senior Business Management Programme (PADE) at IESE. He began his professional career in 1984 at the shipping agent Norton Lilly International in New York. He was subsequently joint manager of Marítima del Norte (1984 – 2008), a company devoted to international shipping and one of the major Spanish shipping companies. In addition, between 2006 and 2016 he was a director at Auxiliar Marítima, a company devoted to the management of ships. Between 2001 and 2008, he was Vice-Chairman of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda), a maritime insurance company that insures approximately 10% of the global fleet. He is currently Executive Chairman of Tanaua and Chairman of Fadotur, a company devoted to real estate development in South America. He is also a Director at Nullabor Holdings, a venture capital company devoted to investments in Southeast Asia; Kuruma Sport, a Toyota car dealership in Madrid; AXEL, a Lexus car dealership in Madrid; and Viajes Team3, a travel agency.</p>
MS. MAITE ARANGO GARCÍA-URTIAGA	<p>Maite Arango was born in Mexico in 1958 and holds dual Spanish and Mexican nationality. She has a Bachelor of Arts degree from Scripps College in California. She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford. Until December 2018, she was shareholder and Vice-Chair of the Board of Directors of the Vips Group (currently Alesa). She is currently a member of the Board of Directors of Acciona. She has held the post of Chairwoman of Ashoka Spain between 2016 and 2021, and has been a member of its Board of Trustees since 2013. She is also a full partner of Ashoka.org globally and has co-led the Next Now initiative since its creation in 2019. She is founder, Vice-Chair and member of the Executive Committee of the SERES Foundation, which brings together more than 150 companies and represents approximately 70% of the IBEX 35</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	companies. Since 2003, she has been a member of ESADE's Professional Board and, until January 2024, has also been part of its International Advisory Board. Additionally, she is a member of the Board of Trustees of the Friends of the Prado Museum Foundation, as well as the two boards that make up the Princess of Asturias Foundation.
MS. MARÍA DOLORES DANCAUSA TREVIÑO	<p>Since March 2024, she has been Non-Executive Chair of Bankinter, one of Spain's leading financial institutions. Previously, from October 2010 to March 2024, she served as CEO of the company, successfully overcoming two major economic recessions in addition to the exceptional pandemic situation in 2020-2022, leading the bank to its highest levels of profit, return and efficiency over the last decade, and being one of the strongest and most solvent institutions in Europe. Previously, between 1995 and 2010, she pursued her professional career at the insurance company Línea Directa, being part of its founding team as General Secretary and Secretary of the Board of Directors, until she became the company's Chief Executive Officer at the start of 2008. During that period, she positioned the company as the fifth-largest car insurer operating in Spain. In April 2021, following Línea Directa's stock market listing, she stepped down from its Board of Directors. Her academic background includes a Bachelor's Degree in Law from the Complutense University of Madrid, supplemented by several Management Programmes at Harvard Business School, an Advanced Management Program at the INSEAD Business School in Fontainebleu, and a Master's Degree in human resources and business strategy from the Euroforum-INSEAD University Institute (Madrid). Among her contributions to other Boards of Directors, her role as an independent director of the British firm Esure, a major UK insurer, from 2013 to 2018 stands out, as well as her position as Chair of the Boards of Directors of EVO Banco, S.A. and Avancard DAC (a consumer credit company in Ireland) from 2019 to 2024. She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit and Compliance Committee, and a trustee of the Bankinter Foundation for Innovation. She is also a member of the Board of Trustees of the Creciendo Foundation (CRE100DO) and the Línea Directa Foundation. Since 2021, she has been an independent director of ACCIONA and Chair of its Appointments and Remuneration Committee. Since April 2024, she has been an external independent director of Puig Brands, S.A. and a member of its Audit and Compliance Committee.</p>
MS. MARIA SALGADO MADRIÑAN	<p>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, at Comillas Pontifical University (ICAI), among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>Inc., where she served as Vice-Chair and Director of New Projects. In Latin America, she founded GDES EóIica 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 directed the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University to support 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 CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES.</p>
MS. TERESA SANJURJO GONZÁLEZ	<p>Director of the Princess of Asturias Foundation since 2009 and member of its Board of Trustees since 2018. Member of the Diversity Advisory Committee of Caixabank. Honorary member of the Colombian Academy of Language and corresponding member of the Royal Spanish Academy of Jurisprudence. Member of the Management Board of the Spanish Association of Directors. Member of The Hague Club and its president in 2016-2017. In September 2014 she was awarded the White Cross of Political Merit by the Interior Ministry. She was born in Madrid in 1972 and studied at Universidad Pontificia Comillas (ICADE), where in 1995 she received a degree in Law and a diploma of Corporate Legal Advisor. She has a Master in the Administration and Management of Foundations and other Non-Profit Entities from the Autónoma University, Madrid (1999/2000). In 2007, she took the General Management Programme at IESE; and in 2021 the Executive to Director Programme at Escuela de Consejeros. (IESE- AED-KPMG). She has always worked in the field of non-profit organisations, particularly foundations. Until she joined the Princess of Asturias Foundation, and since 2003, she was general director of the Spanish Association of Foundations. Before that, since 2001, she was technical director of the Spanish Confederation of Foundations, which she joined in 1999.</p>
MS. SONIA DULÁ	<p>Sonia Dulá is an Independent Director at the Company's Board of Directors and a member of Acciona Energía's Board of Directors. On both boards, she is a member of the Audit and Sustainability Committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chair for the Latin America at Bank of America. Dulá was</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>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.</p>
MR. JERÓNIMO MARCOS GERARD RIVERO	<p>He is the Chairman and CEO of the México Retail Properties Group (MRP). In addition to his position as CEO of MRP, he is a Director at the Rotoplas Group and Grupo Hotelero Santa Fé. He has been CFO of Telefónica Móviles México and CEO of Telefónica B2B; he also worked at Goldman Sachs &amp; Co. He served as Partner of the Private Equity Firm Latin America Enterprise Fund. He worked as an advisor to the Undersecretary of Revenues of the Ministry of Finance and Credit (1988-1994). He has a bachelor's degree in Economics from the Autonomous Technology Institute of Mexico (ITAM) and a master's degree in Business Administration from Stanford University. He is a professor of Microeconomics at the Mexico Autonomous Technology Institute (ITAM).</p>
MR. CARLO CLAVARINO	<p>Carlo Clavarino has occupied a leading position at Aon since the Company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources consulting and risk management. He began his career in 1982 at Luigi Pratolongo, a historic brokerage in Genoa. In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed General Manager. In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee. Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and has a Master's in Business Administration from CUOA Business School. In 2010, he was awarded the Cavaliere del Lavoro of the Italian Republic. He is honorary Consul of Norway in Milan, and President of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world. Among other posts, Clavarino has also been Vice-Chairman of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Gruppo Ferrovial) in 2009.</p>

Total Independent Directors	8
% of total board members	66.67

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

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

Director's name	Description of the relationship	Reasoned statement
MS. MARIA SALGADO MADRIÑAN	The Independent Director María Salgado Madriñán is a Proprietary Director of the company Corporación Acciona Energía Renovables, S.A. and is a member of its Appointments and Remuneration Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the functions performed by the Director María Salgado as a Proprietary Director of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES,, S.A. as well as her membership of the Appointments and Remuneration Committee, do not imply any incompatibility or in any way affect the independence of the Director, given that: (i) The remuneration received cannot be considered significant for the director; and (ii) it does not represent an exclusive dedication to the position or one which may significantly affect the obligations arising from her position as an independent director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect the director's independence.
MS. SONIA DULÁ	The Independent Director Sonia Dulá is a Proprietary Director at the company Corporación Acciona Energías Renovables, S.A. and a member of its Audit and Sustainability Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the functions she performs as a Proprietary Director of the company CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., as well as her membership of its Audit and Sustainability Committee, do not entail any incompatibility or in any way affect the independence of the director since: (i) The remuneration received cannot be considered significant for the director; and (ii) this does not imply exclusive dedication to the position or one which may significantly affect the obligations arising from her position as an independent director of the Company. The Board therefore considers that the relationships described above are not sufficiently

Director's name	Description of the relationship	Reasoned statement
		significant to affect the director's independence.

**OTHER EXTERNAL DIRECTORS**

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

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

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

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

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

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

	Number of female directors				% of total directors in each class			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Female Executives					0.00	0.00	0.00	0.00
Proprietary Directors					0.00	0.00	0.00	0.00
Independent Directors	5	5	4	4	62.50	55.55	50.00	50.00
Other External					0.00	0.00	0.00	0.00
<b>Total</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>41.67</b>	<b>38.46</b>	<b>33.33</b>	<b>33.33</b>

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

Director's or representative's name	Name of the listed or unlisted company	Position
MR. JOSÉ MANUEL ENTRECANALES DOMEQC	LIZARD GLOBAL INVESTMENT, S.L.	CHAIRMAN
MR. JOSÉ MANUEL ENTRECANALES DOMEQC	AGROPECUARIA SANTA QUITERIA, S.L.	JOINT AND SEVERAL DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	COPENAV, S.L.	CHAIRMAN
MR. JUAN IGNACIO ENTRECANALES FRANCO	COPENAV INVESTMENTS S.C.R., S.A.	DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	HEF INVERSORA, S.L.	DIRECTOR
MR. JUAN IGNACIO ENTRECANALES FRANCO	NEXOTEL ADEJE, SA	CEO
MR. JERÓNIMO MARCOS GERARD RIVERO	GRUPO MEXICO RETAIL PROPERTIES (MRP CKD, S. de R.L. de C.V.)	CHAIRMAN-CEO
MR. JERÓNIMO MARCOS GERARD RIVERO	GRUPO HOTELERO SANTA FE (Hotelera SF, S. de R.L. de C.V.)	DIRECTOR
MR. JERÓNIMO MARCOS GERARD RIVERO	ROTOPLAS, S.A.B. de C.V.	DIRECTOR
MR. JERÓNIMO MARCOS GERARD RIVERO	HOTELERA SF, S de RL de CV	DIRECTOR
MR. JAVIER ENTRECANALES FRANCO	HEF INVERSORA, SL	DIRECTOR
MR. DANIEL ENTRECANALES DOMEQC	PROSEGUR CASH, S.A.	DIRECTOR
MR. DANIEL ENTRECANALES DOMEQC	REVOLUTION PUBLICIDAD, S.L.	JOINT DIRECTOR
MR. DANIEL ENTRECANALES DOMEQC	NEWCO ENTRERIVER, S.L.	CHAIRMAN-CEO
MR. DANIEL ENTRECANALES DOMEQC	MADRID HORSE WEEK, S.L.	VICE-CHAIRMAN
MR. DANIEL ENTRECANALES DOMEQC	CB ACTIVOS MAHÓN, S.L.	JOINT AND SEVERAL DIRECTOR
MR. DANIEL ENTRECANALES DOMEQC	ESTUDIO THINKETING, S.L.	DIRECTOR
MR. DANIEL ENTRECANALES DOMEQC	CB ACTIVOS MÁLAGA, S.L.	JOINT AND SEVERAL DIRECTOR

Director's or representative's name	Name of the listed or unlisted company	Position
MR. DANIEL ENTRECANALES DOMEcq	CRISTINE BEDFOR GESTION, S.L.	VICE-CHAIRMAN
MR. DANIEL ENTRECANALES DOMEcq	CB ACTIVOS HOTEL ESTATE, S.L.	CHAIRMAN
MR. DANIEL ENTRECANALES DOMEcq	CRISTINE BEDFOR HOTEL MAHON, S.L.	JOINT AND SEVERAL DIRECTOR
MR. DANIEL ENTRECANALES DOMEcq	CRISTINE BEDFOR HOTEL MÁLAGA, S.L.	JOINT AND SEVERAL DIRECTOR
MR. DANIEL ENTRECANALES DOMEcq	GRUPO SECURITY, S.A.	DIRECTOR
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	TANAUA, S.A.	CHAIRMAN
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	FADOTUR, S.L.	CHAIRMAN
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	NULLABOR HOLDINGS	DIRECTOR
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	KURUMA SPORT, S.A.	DIRECTOR
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	VIAJES TEAM3, S.A.	DIRECTOR
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	AUTOMOVILES AXEL, S.A.	DIRECTOR
MS. SONIA DULÁ	HUNTSMAN CORPORATION	DIRECTOR
MS. SONIA DULÁ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR
MS. MARÍA DOLORES DANCAUSA TREVIÑO	BANKINTER, S.A.	CHAIR
MS. MARÍA DOLORES DANCAUSA TREVIÑO	PUIG BRANDS, S.A.	DIRECTOR
MR. CARLO CLAVARINO	AON, PLC	CHAIRMAN
MR. CARLO CLAVARINO	AON S.P.A.	OTHER
MR. CARLO CLAVARINO	AON ITALIA	VICE-CHAIRMAN

- Mr. José Manuel Entrecanales Domecq is president of the José Manuel Entrecanales Foundation and the ACCIONA.org Foundation. He is a trustee of the PRO CNIC Foundation, the Alalá Foundation, the Princess of Asturias Foundation and the Prado Museum Foundation. He is also a director of the Instituto de Empresa Familiar.

- Mr. Juan Ignacio Entrecanales Franco is a trustee of the Integra Foundation, the Princess of Girona Foundation, and the National Archaeological Museum Foundation. He is also Vice President of the José Entrecanales Ibarra Foundation and President of the Spanish Geographical Society and the

Spain-India Council Foundation.

- Mr. Daniel Entrecannas Domecq is a trustee of the Alalá Foundation.



- Ms. Sonia Dulá is a life-time member of the Council on Foreign Relations.
- Ms. María Dolores Dancausa Treviño is a trustee of the Princess of Girona Foundation, the Línea Directa Foundation, the Cre100do Foundation, and the Bankinter Innovation Foundation.
- Ms. Teresa Sanjurjo is a member of the Princesa de Asturias Foundation Board of Trustees.
- Ms. Maite Arango García-Urriaga is a trustee of the Princess of Asturias Foundation, Ashoka Spain, the SERES Foundation, the Princess of Asturias Board of Trustees, and the Friends of the Prado Museum Foundation. She is also Chair of the Wellbeing Project.org Board.
- Mr. Carlo Clavarino is president of the San Patrignano Foundation.

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
MS. TERESA SANJURJO GONZÁLEZ	Director of the Princess of Asturias Foundation. Diversity Advisory Council of Caixabank.
MR. JERÓNIMO MARCOS GERARD RIVERO	Senior Advisor to Lazard Mexico, Member of the AXO Group Committee, Member of the Cinépolis Committee.

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)	6,535
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)	51,095
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	

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

Name or company name	Position(s)
MR. CARLOS ANTA CALLERSTEN	Head of Organisation, Talent and Health
MR. ANDRÉS PAN DE SORALUCE MUGUIRO	CEO Living & Culture
MR. RAUL BELTRÁN NÚÑEZ	Internal Audit
MR. JOSÉ LUÍS DÍAZ-CANEJA RODRÍGUEZ	Infrastructure CEO

Name or company name	Position(s)
MS. MACARENA CARRIÓN LÓPEZ DE LA GARMA	Head of Corporate Resources
MR. JOSÉ JOAQUÍN MOLLINEDO CHOCANO	Head of Institutional Relations, Communication and Branding
MS. ARANTZA EZPELETA PURAS	Head of Innovation and Technology
MS. IRANZU PRESMANES ZATARAIN	Head of Compliance
MS. MARÍA CORDÓN UCAR	Head of CEO's Office and M&A
MS. PEPA CHAPA ALÓS	Head of Investor Relations
MR. JOSE JULIO FIGUEROA GOMEZ DE SALAZAR	Head of Legal
MR. JOSÉ ÁNGEL TEJERO SANTOS	Chief Financial and Sustainability Officer (CFSO)
MR. JUAN MURO-LARA GIROD	Head of Strategy and Corporate Development

Number of women in senior management positions	5
Percentage of total members of the senior management team	41.70
Total senior management remuneration (thousands of euros)	9,648

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	9
Number of board meetings held without the Chairperson's presence	0

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

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

Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	7
Number of meetings held by the AUDIT AND SUSTAINABILITY COMMITTEE	8

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	9
Attendance in person as a % of total votes during the year	98.21
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	9
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
MR. JORGE VEGA-PENICHER LOPEZ	

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

- Yes  
 No

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

- Yes  
 No

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

- Yes  
 No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	739	1,384	2,123
Cost of non-audit services / Cost of audit services (%)	146.39	15.81	23.92

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	8	8
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	22.86	22.86

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 18 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that Board meetings must be called by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, without prejudice to it being amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

Meetings must be called by letter or email at least three days prior to the date scheduled for the meeting although, when the circumstances of the case so require, the Chairperson may convene an extraordinary meeting of the Board of Directors by telephone without respecting the notice period or the other requirements stated below.

The notice must include a preview of the foreseeable agenda for the meeting. That documentation is made available to the Directors on the Directors' Portal and is accompanied by all the documentation available at that time so that the Directors have sufficient time to analyse it in depth, notwithstanding the fact that, in any case, the Director may request any information deemed necessary to supplement the information provided.

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.

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

Number of beneficiaries	3
Type of beneficiary	Description of the Agreement
Manager	The Company's general criterion with respect to its Directors and Executives is not to grant severance payments except in the cases and for the amounts established in the labour legislation in force, in the absence of an express agreement. Notwithstanding the foregoing, three executives, among whom the Executive Directors are not included, have specific conditions agreed in the event of termination of the employment contract due to unfair dismissal or at the will of the company. For two of them, such clauses set the amount in relation to a notice period equivalent to six months of total remuneration. For the other one, there is a clause for an amount equivalent to one year's fixed remuneration.

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

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	

	Yes	No
Is the General Shareholders' Meeting informed of the clauses?	√	

**C.2. Committees of the Board of Directors**

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

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Director Class
MR. JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	COMMITTEE MEMBER	Independent
MS. MAITE ARANGO GARCÍA-URTIAGA	COMMITTEE MEMBER	Independent
MS. MARÍA DOLORES DANCAUSA TREVIÑO	CHAIR	Independent
MR. CARLO CLAVARINO	COMMITTEE MEMBER	Independent

% Executive Directors	0.00
% Proprietary Directors	0.00
% Independent Directors	100.00
% other External Directors	0.00

AUDIT AND SUSTAINABILITY COMMITTEE		
Name	Position	Director Class
MS. MARIA SALGADO MADRIÑAN	CHAIR	Independent
MS. SONIA DULÁ	COMMITTEE MEMBER	Independent
MR. JERÓNIMO MARCOS GERARD RIVERO	COMMITTEE MEMBER	Independent

% Executive Directors	0.00
% Proprietary Directors	0.00
% Independent Directors	100.00
% other External Directors	0.00

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

Names of Directors with expertise	MS. MARIA SALGADO MADRIÑAN / MS. SONIA DULÁ / MR. JERÓNIMO MARCOS GERARD RIVERO
Date of appointment of the Committee Chairperson	20/06/2023

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

	Number of female directors							
	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	2	50.00	2	50.00	2	40.00	2	40.00
AUDIT AND SUSTAINABILITY COMMITTEE	2	66.66	2	50.00	2	40.00	2	40.00

**D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

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

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

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

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



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

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

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

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

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

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

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

**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

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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

[ The listed company is not controlled, within the meaning of Article 42 of the Spanish Code of Commerce, by another entity, whether listed or not. ]

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant  Partially compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain

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

Compliant  Explain

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

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

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  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 capitalised, 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 [X]

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 [X]

Partially compliant [ ]

Explain [ ]

Not applicable [ ]

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

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

Compliant [X]

Explain [ ]



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

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

Compliant       Partially compliant       Explain

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

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

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

Compliant       Partially compliant       Explain       Not applicable

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

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

Compliant       Partially compliant       Explain       Not applicable

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

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain  Not applicable

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 Appointments Committee.

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

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

Compliant       Partially compliant       Explain

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

Compliant       Partially compliant       Explain       Not applicable

The Company does not have an Executive Committee. Nevertheless, the governance rules provide that, if an Executive Committee is formed, it should comply with the provisions of this recommendation.

38. The Board of Directors should always be aware of the matters discussed and decisions taken by the executive committee and all members of the Board of Directors should receive a copy of the minutes of meetings of the Executive Committee.

Compliant       Partially compliant       Explain       Not applicable

The Company does not have an Executive Committee. Nevertheless, the governance rules provide that, if an Executive Committee is formed, it should comply with the provisions of this recommendation.

39. All members of the Audit Committee, particularly its chairperson, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.

Compliant  Partially compliant  Explain

40. Under the supervision of the Audit Committee, there should be a unit responsible for internal auditing that ensures the proper functioning of the information and internal control systems, and that functionally reports to the non-executive chairperson of the board or the chairperson of the audit committee.

Compliant  Partially compliant  Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.

Compliant  Partially compliant  Explain  Not applicable

42. In addition to those provided by law, the functions of the Audit Committee should be as follows:

1. In relation to information and internal control systems:
  - a) Supervise and evaluate the process of preparing and the integrity of both financial and non-financial information, as well as the financial and non-financial risk management and control systems related to the company and, where applicable, the group, including operating, technological, legal, corporate, environmental, political and reputational or corruption risks, reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and appropriate application of accounting standards.
  - b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
  - c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other kind related to the Company which they discover within the company or in its group. This mechanism must guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.
  - d) In general, oversee effective application in practice of the policies and systems established in the internal control area.
2. In relation to the external auditor:
  - a) Examine the circumstances underlying the resignation of the external auditor, where applicable.
  - b) Ensure that the external auditor's fees for its work do not compromise quality or independence.
  - c) To oversee the communication of any change of auditor via the CNMV (Spanish National Securities Market Commission), accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents thereof.
  - d) To ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
  - e) To ensure that the company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.

Compliant

Partially compliant

Explain

43. The Audit Committee should have the power to require the presence of any employee or senior executive of the company, even without the presence of any other executive.

Compliant  Partially compliant  Explain

44. The Audit Committee should be informed of structural and corporate modifications that the company plans in order to review them and inform the Board of Directors in advance of the financial conditions and their accounting impact, in particular of the proposed exchange ratio, where applicable.

Compliant  Partially compliant  Explain  Not applicable

45. The risk control and management policy should identify or establish at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A risk control and management system based on different levels, which should include a special risk committee where so required by industry legislation or where considered necessary by the company.
- c) The level of risk considered acceptable by the company.
- d) The measures in place to mitigate the impact of the risks identified, in the event they should materialise.
- e) The information and internal control systems used to control and manage the above-mentioned risks, including contingent liabilities and off-balance sheet risks.

Compliant  Partially compliant  Explain

46. An internal risk control and management unit or department should be established in the company under the direct supervision of the Audit Committee or, where applicable, of any other special committee created by the Board of Directors. This unit should be expressly assigned the following functions:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategy and in key risk management decisions.
- c) Oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.

Compliant  Partially compliant  Explain

47. The members of the Appointments and Remuneration committee (or of the Appointments Committee and the Remuneration Committee, if separate) should have the appropriate knowledge, skills and expertise to discharge their functions, and the majority of the committee members appointed should be Independent Directors.

Compliant  Partially compliant  Explain

48. Large-cap companies should have separate Appointments and Remuneration Committees.

Compliant  Explain  Not applicable

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

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

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

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

49. The Appointments Committee should consult with the chairperson of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors.

Also, any director should be able to request that the Appointments Committee take into consideration potential candidates to cover board vacancies, where they understand the same to be suitable.

Compliant  Partially compliant  Explain

50. The Remuneration Committee should independently discharge the functions assigned to it by law, as well as the following:

- a) To propose the basic terms and conditions of senior management contracts to the Board of Directors.
- b) To verify compliance with the remuneration policy established by the company.
- c) To review the remuneration policy applicable to the directors and senior executives on a periodic basis, including the application of share-based remuneration systems, and to guarantee that individual remuneration is proportional to the earnings of the company's other directors and senior executives.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant  Partially compliant  Explain



51. The remuneration committee should consult with the chairperson of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors and senior managers.

Compliant  Partially compliant  Explain

52. The rules on the composition and operation of the supervision and control committees should appear in the Regulation of the Board of Directors and be consistent with those applicable to the legally obligatory committees in accordance with the above recommendations, including:

- a) The committees should be formed exclusively by Non-executive Directors with a majority of Independent Directors.
- b) The committee chairpersons should be Independent Directors.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) The committees should seek the advice of external experts where deemed necessary for their discharge of their functions.
- e) Minutes should be taken of meetings and made available to all of the directors.

Compliant  Partially compliant  Explain  Not applicable

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and the internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the appointments committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.

Compliant  Partially compliant  Explain

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance regulations and internal codes of conduct, seeking to ensure that the corporate culture is in line with its object and values.
- b) Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the company communicates and handles relations with small and medium-sized shareholders should also be monitored.
- c) Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e) Supervision and assessment of processes relating to different stakeholder groups.

Compliant       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 utilised 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 should any share-based remuneration, stock options or rights over shares or other instruments indexed to the share price, and long-term savings systems such as pension plans, and retirement or other prudential schemes.

Shares may be assigned by way of remuneration of non-executive directors provided they are held by the beneficiaries until the moment of their removal. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Compliant  Partially compliant  Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, the variable remuneration items should:

- a) Be linked to predetermined, measurable performance criteria that take into consideration the risks assumed to obtain results.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable

59. The payment of the variable components of remuneration should be subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Companies shall explain the criteria applied in terms of verification times and methods based on the nature and characteristics of each variable remuneration item in the annual directors' remuneration report.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant  Partially compliant  Explain  Not applicable

60. Remuneration related to company results should take into account any qualifications that might appear in the external auditor's report and that would diminish said results.

Compliant [  ]      Partially compliant [  ]      Explain [  ]      Not applicable [X]

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 [X]      Not applicable [  ]

The General Shareholders' Meeting held in May 2020 approved, with 93.77% of the votes, a new long-term incentive plan linked to value creation for the Executive Directors of Acciona, S.A. called "PILP 2020". Under the main terms of that PILP 2020, the incentive will be paid fully in cash. The Board of Directors and the Appointments and Remuneration Committee, with the involvement of external advisors, prepared the proposed PILP 2020 which envisages that the incentive will be settled in cash and not through the delivery of shares, as it is considered that the interests of the executive directors are already closely aligned with those of the Company's shareholders as indirect holders of a significant stake in Acciona's share capital. The 2020 PILP has been designed as a multi-year variable remuneration system for a period of ten years (2020-2029), with a full cash settlement and a simple structure and operation linked to the creation of long-term shareholder value.

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 [X]

The "not applicable" responds to the approval by the General Shareholders' Meeting held in May 2020 of the new long-term incentive plan linked to the value creation for executive directors of Acciona, S.A. called "PILP 2020". As explained in Recommendation 61, this PILP 2020 envisages that the incentive will be settled in cash and not through the delivery of shares, so Recommendation 62, which establishes that the executive directors may not transfer the ownership of the shares corresponding to the remuneration systems, is 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 [X]      Partially compliant [  ]      Explain [  ]      Not applicable [  ]

64. Payments made in respect of the termination or extinction of contracts should not exceed an amount equivalent to two years of the total annual remuneration and such amounts should not be settled until the company has had the opportunity to verify compliance by the director concerned with the criteria and conditions established for receipt of the remuneration.

For the purposes of this recommendation, payments made on contractual termination or cancellation will include amounts accruing and payment obligations arising as a consequence or upon termination of the director's contractual relationship with the Company, including unvested amounts in long-term savings schemes and amounts payable under post-contractual non-compete agreements.

Compliant

Partially compliant

Explain

Not applicable

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

Yes

No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.