



# ANNUAL CORPORATE GOVERNANCE REPORT

2025



ACCIONA, S.A. Avda. de la Gran Vía de Hortaleza, 3 · (28033) Madrid  
Tax no.: A08001851 · Year ending 31/12/2025



### **Disclaimer**

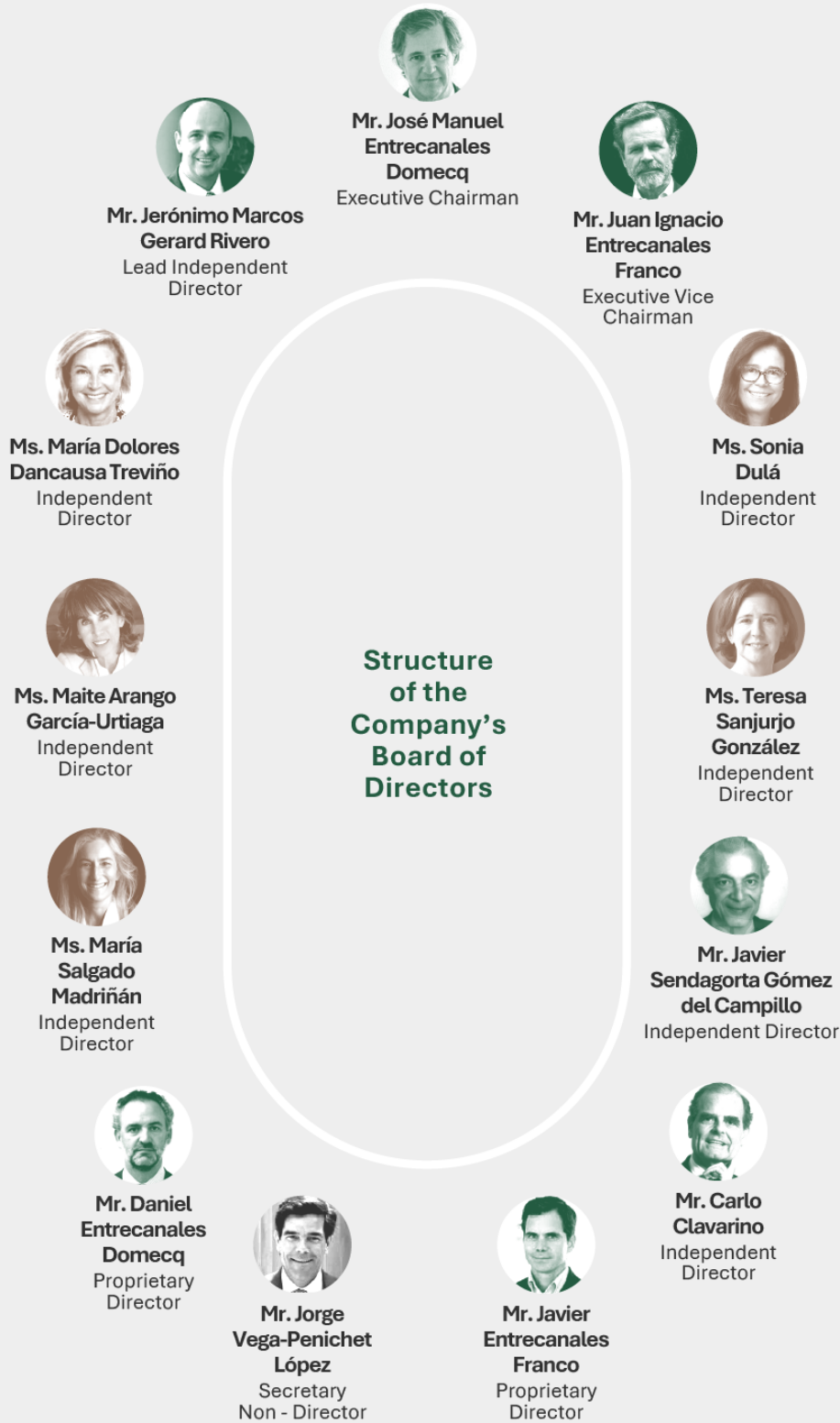
This document has been translated into English for information purposes only. In case of discrepancies, the Spanish version shall prevail.

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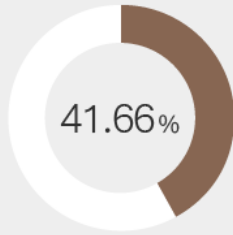
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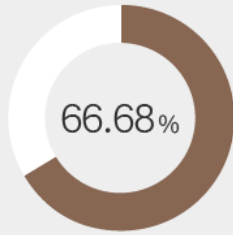
# Management structure of the Company



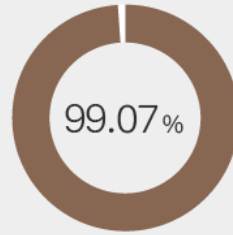
### Data



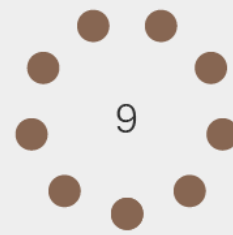
Women



Independent directors

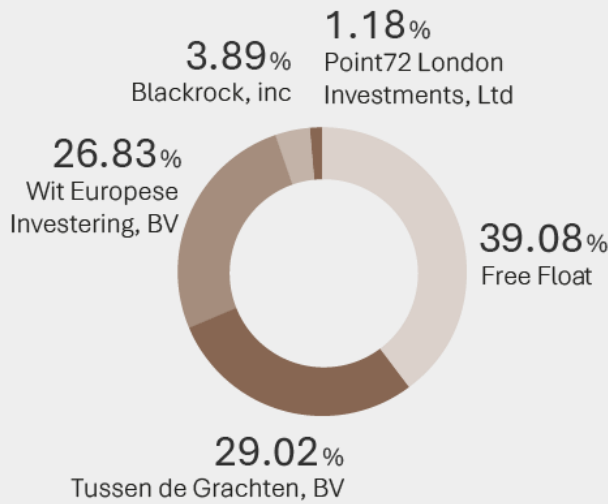


Attendance to Board meetings



Board meetings

### Ownership structure

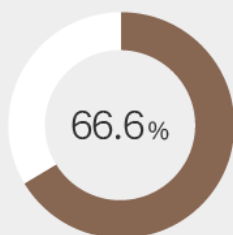


### ESG Ratings

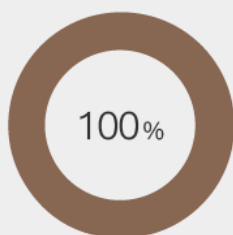
<b>S&amp;P Global</b>	86
<b>CDP</b>	A
<b>SUSTAINALYTICS</b>	19.9 Low Risk
<b>MSCI</b>	AAA
<b>ISS ESG</b>	B- Prime
<b>EthiFinance</b>	79
<b>ecovadis</b>	85

### Committees

#### Audit and Sustainability Committee

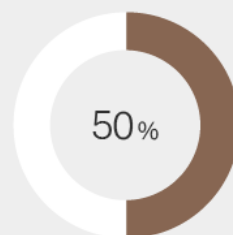


Women



Independent

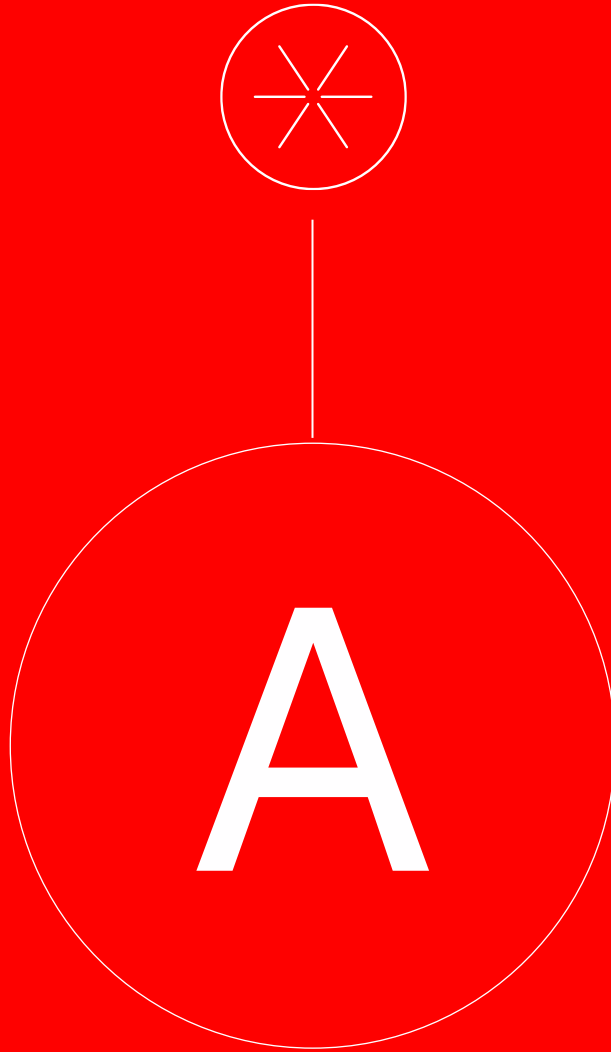
#### Appointments and Remuneration Committee



Women



Independent



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

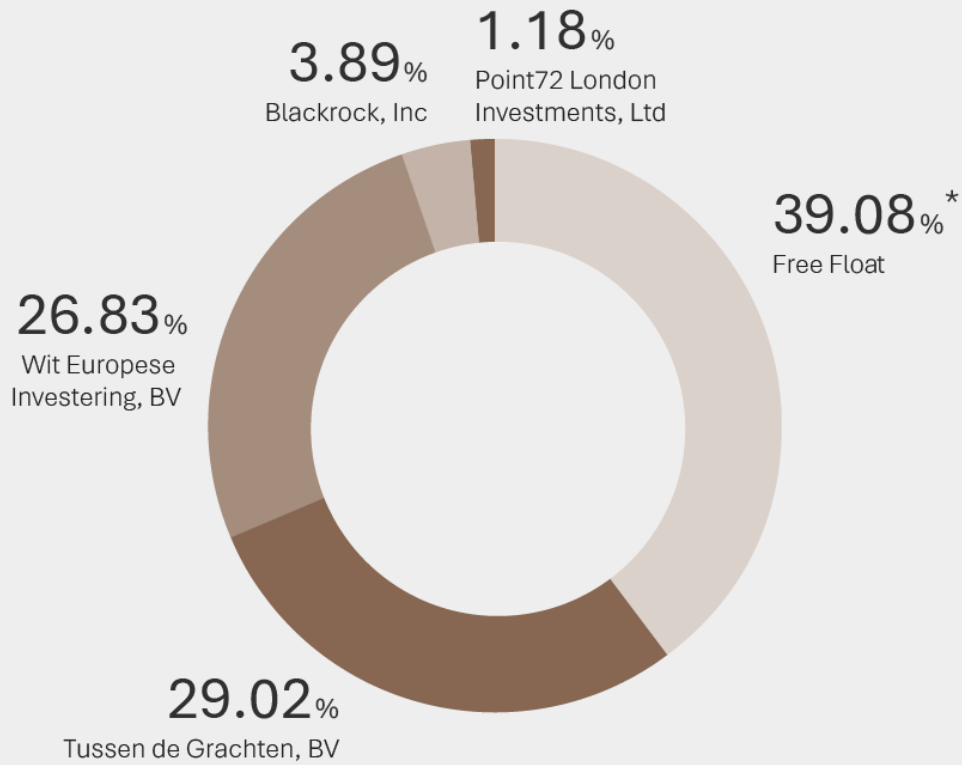
Indicate whether company bylaws contain the provision of double loyalty voting:

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	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
WIT EUROPESE INVESTERING, BV	26.83	0.00	0.00	0.00	26.83
TUSSEN DE GRACHTEN, BV	29.02	0.00	0.00	0.00	29.02
BLACKROCK, INC	0.00	2.94	0.00	0.95	3.89
POINT72 LONDON INVESTMENTS, LTD.	0	0	0	1.18	1.18

### 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. 11

#### 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	2.940	0.954	3.894
POINT72 LONDON INVESTMENTS, LTD	POINT72 LONDON INVESTMENTS, LTD	0.000	1.185	1.185

#### Observations:

For the purposes of identifying the indirect shareholding of the significant shareholders BLACKROCK, INC and POINT72 LONDON INVESTMENTS, LTD. at the end of the financial year, these were notified to the CNMV on 21 August 2025 under entry number 2025111373, and on 19 November 2025 under entry number 2025141725, respectively.

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

**Main changes:**

On 10 March 2025 (CNMV registration number 2025035567), the shareholder BLACKROCK, INC. declared a shareholding of 3.933%, which was reduced to 3.719% (CNMV registration number 2025050429) on 14 April 2025 and subsequently to 3.525% on 4 July 2025 (CNMV registration number 2025091682). Subsequently, it gradually increased its shareholding from 3.805%, notified on 12 August 2025 (CNMV entry number 2025109532), to 3.894%, notified on 21 August 2025 (CNMV registration number 2025111373). On 12 January 2026 (CNMV registration number 2026002091), it increased its shareholding to 3.942%, which is the percentage held as at the date of this report.

The shareholder Wit Europese Investerings, B.V. increased its shareholding during the year to 26.83%.

Additionally, on 29 July 2025, JPMORGAN CHASE & CO declared a shareholding of 3.152% (CNMV entry number 2025103211), which was subsequently reduced to 2.559% on 31 July 2025 (CNMV entry number 2025106691).

Finally, on 19 November 2025, POINT72 LONDON INVESTMENTS, LTD notified the CNMV (CNMV entry number 2025141725) of a 1.185% shareholding through financial instruments.

**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	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Gómez del Campillo							
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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### Observations

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	57.04%
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### Observations

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 Europese Investing,

BV (26.83%) 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 Europese 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 Europese Investerings B.V., Tussen de Grachten B.V.	Family	The indirect partners of these companies owning significant shareholdings are part of the family group of the descendants of Mr. 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
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Mr. José Manuel Entrecanales Domecq	WIT EUROPESE INVESTERING B.V.	Other company shareholders	The Executive Director, Mr José Manuel Entrecanales Domecq, is an indirect shareholder of the significant shareholder Wit Europese Investering, B.V.
Mr. Juan Ignacio Entrecanales Franco	TUSSEN DE GRACHTEN B.V.	Other company shareholders	The executive director, Juan Ignacio Entrecanales Franco, is an indirect shareholder of the significant shareholder Tussen de Grachten, BV.
Mr. Daniel Entrecanales Domecq	WIT EUROPESE INVESTERING B.V.	Other company shareholders	The proprietary director, Daniel Entrecanales Domecq is an indirect shareholder of the significant shareholder Wit Europese Investering B.V. The director was appointed at the proposal of the significant shareholder Wit Europese Investering, BV.
Mr. Javier Entrecanales Franco	TUSSEN DE GRACHTEN B.V.	Other company shareholders	The proprietary director, 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 Europese Investerings, 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 Europese Investerings B.V., their respective partners and the descendants of Mr. José Entrecañales 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 Entrecañales, 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 Europese Investerings 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 Entrecañales, 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 Europese Investerings 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 Europese 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 (OIR 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 (OIR 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:

On 10 January 2025, Tussen de grachten, BV, informed the CNMV (OIR 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.

**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

**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
407,137	-	0.742

### Observations

The number of shares is included after the latest communiqué on transactions made with treasury shares notified by ACCIONA to the CNMV on 13 March 2025, under entry number 2025037125.

The changes in the direct treasury shares are due to the Liquidity Contract signed with Bestinver SV, S.A. dated 10 July 2017. Without prejudice to the significant changes indicated in this section, and in accordance with the provisions of Rule Four, section 2(b) of CNMV Circular 1/2017 of 26 April, the Company has reported on a quarterly basis the transactions carried out during the 2025 financial year under the Liquidity Contract. These may be consulted on the CNMV website under ORI numbers 32382 (3 February 2025), 34526 (5 May 2025), 37630 (7 November 2025) and 38807 (9 February 2026).

Additionally, and without this resulting in any change in the Company's treasury shares, on 9 May 2025 ACCIONA notified the CNMV (ORI 34696) of the execution of a total return equity swap in relation to ACCIONA shares, with a notional amount of €100,000,000 or a maximum of 815,661 shares representing 1.49% of the Company's share capital, with a maturity of 12 months and cash settlement by differences. Subsequently, on 26 January 2026 (ORI 38631), it reported the extension of the same for an additional period of three months.

## Explain any significant changes during the year:

13/03/2025	Total direct votes	0.742%
	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 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 Rules of Conduct in Stock Markets.

The General Shareholders' Meeting held on 20 June 2023 (notified to the CNMV under OIR 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	37.15%
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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 authorization 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 Europese Investerings, B.V. as well as their respective partners, have mutually granted each other a right of first refusal over their respective shareholdings in ACCIONA, S.A. resulting from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into ACCIONA, S.A., regardless of the reason for their holding, as set out in the shareholders' agreement referred to in section A.7 above.

Notwithstanding the above, on 10 January 2025, Tussen de grachten, BV, informed the CNMV (OIR 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.

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

No

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

Num.



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 authorizes 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 previous year:

##### Attendance figures

Date of General Shareholders' Meeting	% physical presence	% represented by proxy	% votes cast remotely		Total
			Electronic vote	Other	
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
26/06/2025	2.61	72.13	0.08	13.54	88.36
Of which, Free float	1.42	15.64	0.08	13.54	30.68

**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 26 June 2025 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	48,103,581	99.965	506	0.001	16,237	0.034	100.000
1.2	48,103,491	99.965	506	0.001	16,327	0.034	100.000
1.3	48,059,222	99.873	40,451	0.084	20,651	0.043	100.000
1.4	48,106,742	99.971	1,310	0.003	12,272	0.026	100.000
1.5	48,103,293	99.964	16,706	0.035	325	0.001	100.000
1.6	48,058,744	99.872	60,540	0.126	1,040	0.002	100.000
2.1	48,070,007	99.896	48,770	0.101	1,547	0.003	100.000
2.2	45,724,352	95,021	2,394,425	4,976	1,547	0.003	100.000
2.3	45,679,836	94,929	2,438,905	5,068	1,583	0.003	100.000
3	48,103,581	99.965	506	0.001	16,237	0.034	100.000
4	48,103,491	99.965	506	0.001	16,327	0.034	100.000
5	48,059,222	99.873	40,451	0.084	20,651	0.043	100.000
6	48,106,742	99.971	1,310	0.003	12,272	0.026	100.000

The agreements adopted can be consulted at the CNMV (OIR 35506 of 26 June 2025).

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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 2025 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

### Observations

The General Shareholders' Meeting of 20 June 2024 set the number of members of the Board of Directors (OIR 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
Ms. María Dolores	Independent	Member of the Board	30/06/2021	20/06/2024	Resolution of the General

Dancausa Treviño					Shareholders' Meeting
Ms. Sonia Dulá	Independent	Member of the Board	30/05/2019	26/06/2025	Resolution of the General Shareholders' Meeting
Ms. Maite Arango García-Urtiaga	Independent	Member of the Board	23/06/2022	26/06/2025	Resolution of the General Shareholders' Meeting
Mr. Carlo Clavirino	Independent	Member of the Board	23/06/2022	26/06/2025	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 2025, or have stepped down to date.

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

Executive Directors	
<div style="text-align: center;">  <p><b>Mr. José Manuel Entrecanales Domecq</b> Chairman-CEO</p> </div>	<p>Mr. José Manuel Entrecanales Domecq is Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for mitigation, adaptation and resilience to climate change and decarbonisation of the economy. The company operates mainly in the areas of renewable energy, water, transport and mobility, waste management and eco-efficient building.</p> <p>Both ACCIONA and ACCIONA Energía and Nordex, the Group’s main companies, are listed on the Spanish and German stock exchanges (IBEX and DAX). Overall, ACCIONA has more than 68,000 employees and operates in more than 60 countries.</p> <p>Since his appointment as Chairman and CEO in 2004, José Manuel Entrecanales has led a profound strategic transformation of the Group, decisively steering it towards sustainable infrastructure and renewable energy. Under his leadership, ACCIONA has consolidated its position as one of the international benchmarks in the development of large-scale wind, solar and transport projects, as well as in the application of innovative business models aligned with the energy transition and the low-carbon economy.</p> <p>His career has positioned him as a leading figure in business innovation and sustainability, promoting solutions that combine economic competitiveness, positive impact and a long-term vision in the face of the climate challenge.</p> <p>He also participates actively in the institutional, social and philanthropic sphere as a member of the board of trustees of several organisations, including the Pro-CNIC Foundation of the National Centre for Cardiovascular Research, the Princess of Asturias Foundation, the Prado National Museum, the Instituto de la Empresa Familiar and the acciona.org foundation. He is Ambassador of Marca España and has been awarded the Order of the Rising Sun of the Japanese Empire and the Order of Merit of the Italian Republic. He has also been awarded an honorary doctorate in Business Sciences by RMIT University in Melbourne (Australia), in recognition of his contribution to sustainability, innovation and the development of regenerative infrastructure and clean energy.</p>



**Mr. Juan Ignacio Entrecanales Franco**  
Vice Chairman-CEO

Vice Chairman of ACCIONA since 2004. He has a bachelor's degree in industrial engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992.

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

In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warsawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland. He is a member of numerous organisations, including the Business Forum of the Social Council of Carlos III University of Madrid, the IE University Advisory Board (Instituto de Empresa) and the Spanish Committee of Lloyd's Register EMEA. He is President of the Spanish Geographical Society and Trustee of several organisations such as the Integra Foundation, the José Entrecanales Ibarra Foundation, the 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**



**Jerónimo Marcos Gerard Rivero**  
Coordinating 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 served as an adviser to the Undersecretary of Revenue of the Ministry of Finance and Credit.

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**  
Chair of the  
Appointments and  
Remuneration  
Committee

Currently, and since March 2024, she has been Non-Executive Chair of Bankinter, one of Spain's leading financial institutions, where she is also a member of its Executive Committee and Audit Committee. 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 Programs 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 independent non-executive director of Puig Brands, S.A. and a member of its Audit and Compliance Committee.



**Mr. Javier  
Sendagorta  
Gómez Del  
Campillo**

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.

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.



**Ms. Maite Arango  
García-Urriaga**

Ms. 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**

Ms. 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 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.



**Mr. Carlo Clavarino**

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 (Grupo Ferrovial) in 2009.



**Ms. María Salgado Madriñán**  
 Chairwoman of the Audit and Sustainability Committee

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


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

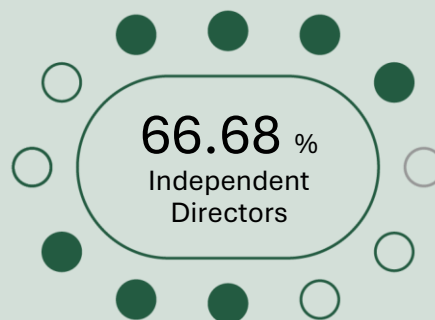
She was a member of the board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main purpose is to raise sustainability to the first strategic level of companies, entities, institutions and society.

She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects. In Latin America, she created GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries around the world, including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa.

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

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

	<p>She is currently a member of the Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES.</p>
 <p><b>Ms. Teresa Sanjurjo González</b></p>	<p>Director of the Princess of Asturias Foundation since 2009 and member of its Board of Trustees since 2018.</p> <p>Member of the Advisory Council for University Policies of the University of Oviedo.</p> <p>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.</p> <p>In September 2014 she was awarded the White Cross of Political Merit by the Interior Ministry.</p> <p>She was born in Madrid in 1972 and studied at Universidad Pontífica 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).</p> <p>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>



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 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 2025	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022
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	5	4	62.5	62.5	55.55	50.00
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total	5	5	5	4	41.67	41.67	38.46	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, as of 20 June 2024, the percentage of gender diversity on the Board of Directors stands at 41.66%. ACCIONA also complies with this percentage of diversity (minimum of 40%) 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, colour, national origin, gender, sexual orientation, gender identity, marital status, family responsibilities, disability, sensitive medical situations, social origin, religion, political opinion, training, background, employment options, or any other condition.

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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:**

All necessary policies have been promoted by the Board of Directors to ensure a Board composition with a balanced presence of women and men, 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 measures in accordance with the amendments included in the Good Corporate Governance Code of Listed Companies. In addition, in May 2022, the Board of Directors agreed to amend the aforementioned Board Composition Policy to establish that female directors should represent at least 40% of the total members of the Board of Directors, as well as to ensure that senior management has more balanced representation.

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












As at the end of 2025, the Board of Directors has a composition in which women represent 41.66%, and the percentage of women in the Senior Management team stands at 41.66%.

Beyond regulatory compliance, ACCIONA recognises equal opportunities and merit as fundamental values as an organisation committed to talent development. To this end, it promotes women's leadership at management and executive levels and across all levels of the Organisation, as well as throughout its activities through the Sustainable 50:50 projects, which give visibility to female talent and, in particular, to STEM talent in the company's projects and production centres in sectors with low female representation. A total of 21 projects since 2020 have contributed to promoting an industry without barriers for local talent, generating a return in the communities of 11 countries. In 2025, the percentage of women in management and executive positions worldwide stood at 22.9%.












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

The Appointments and Remuneration Committee has verified 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 proposals carried out during the 2025 financial year were made in accordance with the provisions of the Board of Directors Composition Policy and, moreover, the Appointments and Remuneration Committee, in its role of verifying compliance with the Policy, confirmed alignment with the competency matrix prepared by ACCIONA.

<b>Competency matrix ACCIONA Board</b>											
<b>Mr. José Manuel Entrecanales Domecq</b> Chairman	█	█	█	█	█	█	█				█
<b>Mr. Juan Ignacio Entrecanales Franco</b> Vice Chairman	█	█				█	█				█
<b>Mr. Jerónimo Marcos Gerard Rivero</b> Independent Director. Coordinator	█	█	█		█	█	█	█		█	█
<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 Madrián</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 Europese 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 Europese 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
Mr. 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.
Mr. 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, authorized 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 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
	Hef Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Chairman
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
	Debod Homes, S.L.	Joint Director
	Brookfield Investments, S.L.	Sole director
	Balbuena Project, S.L.	Joint Director
	Greyland 623 Corporate Services, S.L.	Sole director
	Tomir Real Estate, S.L.	Sole director
Mr. Daniel Entrecanales Domecq	Prosegur Cash, S.A.	Director
	Revolution Publicidad, S.L.	Natural person representing the Joint Director
	Cuartel Creativo, S.L.U.	Natural person representing the Joint Director
	RK Madrid, S.L.U.	Natural person representing the Joint Director
	Kademe, S.L.	Natural person representing the Director
	Newco Entreriver, S.L.	Chairman and CEO
	Fevn Gestión Real Estate, S.L.	Natural person representing the Director. President and CEO.
	CB Activos Mahon, S.L.	Natural person representing the Joint and Several Director
	Estudio Thinketing, S.L.	Natural person representing the Director
	CB Activos Málaga, S.L.U.	Natural person representing the Joint and Several Director
	Cristine Bedfor Gestión, S.L.	Natural person representative. Vice-Chair of the Board of Directors and Joint and Several Chief Executive Officer.
	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
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	Independent director
	Banco Bilbao Vizcaya Argentaria, S.A.	Independent 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
	Advisory Council for University Policies of the University of Oviedo
Mr. Jerónimo Marcos Gerard Rivero	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
	Royal Collections Gallery	Trustee
Mr. Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Vice Chairman
	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 Urriaga	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 May 6, 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)	8,867
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)	59,428
Total funds accumulated by former Directors in long-term savings systems (thousands of euros)	0

**Observations**

For further information, please refer to the Directors' Remuneration Report for 2025, available on the Company's website ([www.acciona.com](http://www.acciona.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. José Entrecanales Carrión**

Chief Financial and Sustainability Officer (CFSO)



**Ms. Mónica Rodríguez Ramón**

Head of Real Estate



**Mr. Diego Marín García**

Concessions CEO



**Ms. Iranzu Presmanes Zatarain**

Head of Compliance



**Mr. José Ángel Tejero Santos**

Chief Operating Officer (COO)



**Mr. José Díaz-Caneja Rodríguez**

Infrastructure CEO



**Mr. José Joaquín Mollinedo Chocano**

Head of Institutional Relations, Communications 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



**Ms. Pilar Sánchez de Iburguen Carmona**

Head of Financing



**Mr. Manuel Manjón Vilda**

Water CEO



**Mr. Fernando Fajardo Gérez**

Head of Operations, Innovation and Technology - Infrastructure



**Mr. Raúl Beltrán Núñez**

Internal Audit\*

\*The Internal Audit Manager 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)
6	40.00%	10,895

**Women in Senior Management**



**40%**

of women in Senior Management, with a total of 6 women

**Observations**

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

The total remuneration figure for the financial year includes the remuneration corresponding to those who have held positions as part of the Senior Management of the Acciona Group for all or part of the 2025 financial year (13 individuals, OIR 33580 of 20 March 2025 and OIR 36699 of 15 September 2025), as well as the Director of Internal Audit, and severance payments made to executives who maintained an employment relationship during the financial year.

As of 31 December 2025, the percentage of women in Senior Management stood at 41.66% (5 women).

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

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**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.

At present, 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 2025 financial year, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, submitted to the Annual General Shareholders' Meeting the re-election of Mr. Carlo Clavarino, Ms. Sonia Dulá and Ms. Maite Arango García-Urtiaga, all as Independent Directors.

The proposals of the Committee assessing the competence, experience, dedication and merits of the Directors proposed for re-election were made available to shareholders together with the notice of the Annual General Shareholders' Meeting, along with the curriculum vitae and the indication of the category to which each of them belongs.

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

Based on the conclusions drawn from this self-assessment, the Board Secretariat will design an Action Plan and implement the necessary measures. These will be reported in the next Annual Corporate Governance Report. During the 2025 financial year, the Board Secretariat designed and implemented the measures of the Action Plan for that year, based on the conclusions drawn

from the previous self-assessment, such as: strengthening gender diversity on the Board of Directors, reinforcing reporting to the Board of Directors on sustainability matters, related-party transactions and the Group's Legal Department Division, and other technical improvements.

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

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

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

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

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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.**

For the 2025 financial year, no external consultant was engaged.

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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

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**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

**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% at meetings has been established.

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

<b>Number of Board meetings</b>	9
<b>Number of Board meetings held without the Chairperson's presence</b>	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:

<b>Total number of meetings</b>	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	9
Number of meetings held by the Appointments and Remuneration Committee	4

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

Number of meetings at which at least 80% of the Directors were present in person	9
Attendance in person as a % of total votes during the year	99.07%
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%

### Attendance Rate



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

Director / date of the meeting (2025)	27/02	03/04	14/05	26/06	28/07	11/09	09/10	13/11	20/11	Total attendance of the director at meetings (2025)
Mr. José Manuel Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Juan Ignacio Entrecanales Franco	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Daniel Entrecanales Domecq	✓	✓	✓	✓	✓	✓	✓*	✓	✓	88.89%
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 Urriaga	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. María Dolores Dancausa Treviño	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. Carlo Clavarino	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Teresa Sanjurjo González	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Total quorum of the meeting	100%	100%	100%	100%	100%	100%	91.66 %	100%	100%	99.07%

\*At the meeting of 9 October 2025, 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 emphasized 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
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 2025 General Shareholders' Meeting was held.

The report for the 2025 annual accounts will be published on the company's website when the 2026 General Shareholders' Meeting is held.

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:

- ORI number 34734, dated 12 May 2025.
- Insider Information number 2038, of 20 November 2023, which was reviewed on 23 July 2025 without changes.

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

No

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

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

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)	701	1,276	1,977
Cost of non-audit services / Cost of audit services (%)	111.75%	14.04%	20.36%

**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	9	9

	<u>Individual</u>	<u>Consolidated</u>
Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%)	25.00	25.00

**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 meet 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 2026, 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.

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**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 various financing agreements entered into by ACCIONA Financiación Filiales, S.A. and ACCIONA Financiación Filiales Australia Pty Ltd. with different financial institutions, which include the change of control of the Company as a mandatory early repayment event.

In the 2025 financial year, the following should be highlighted:

- i. a syndicated financing agreement governed by English law for an amount of £100 million, entered into by ACCIONA Financiación Filiales, S.A. in December 2025; and

ii. a sustainable financing agreement to facilitate a shopping line agreement, with a guarantee from the Chinese ECA Sinosure, for an approximate amount of €200 million, entered into by ACCIONA Financiación Filiales, S.A. in December 2025.

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 fixed-income securities 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.

Finally, the Company is the borrower in several Schuldschein (SSD) financing transactions, the total outstanding amount of which does not exceed €788 million, all of which recognise the lenders' right to early repayment in the event of a change of control of the Company.

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

Number of beneficiaries	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:

	<u>Board of Directors</u>	<u>General Shareholders' Meeting</u>
Body authorising the clauses	x	
	<u>Yes</u>	<u>No</u>

Is the General Shareholders' Meeting informed of the clauses?	x
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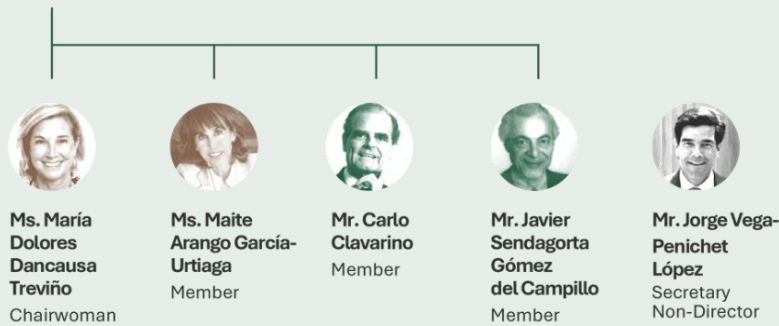
**Observations**





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.




**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:**

**Composition of the Appointments and Remuneration Committee**



<b>Competency matrix 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 Urtiaga</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

<b>Director / date of the meeting (2025)</b>	<b>03/02</b>	<b>25/02</b>	<b>03/04</b>	<b>09/10</b>	<b>Total attendance of the director at meetings (2025)</b>
María Dolores Dancausa Treviño	✓	✓	✓	✓	100%
Maite Arango García Urtiaga	✓	✓	✓	✓	100%
Javier Sendagorta Gómez Del Campillo	✓	✓	✓	✓	100%
Carlo Clavarino	✓	✓	✓	✓	100%
Total quorum of the meeting	100%	100%	100%	100%	100%

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

1. Functions and Competences

The 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.

Additionally, the Committee approved the allocations under the Global Replacement Plan in Australia, Chile, Brazil, the United States, Canada and Mexico, as well as the Shareholders' Plan in Spain and 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 proposed the re-election of Mr. Carlo Clavarino, Ms. Sonia Dulá and Ms. Maite Arango García-Urtiaga 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.

- In addition, in its role of verifying compliance with the Board of Directors Composition Policy, the Committee confirmed alignment with the competency matrix prepared by ACCIONA and also considered that the matrix sufficiently reflects the competencies appropriate for the Board of Directors.
- It took note of and approved the changes in the Company's senior management team that were notified to the CNMV as Insider Information No. 2659 of 20 March 2025, ORI No. 33580 of 20 March 2025 and ORI No. 36699 of 15 September 2025.
- In relation to the evaluations of the Board, Committees and positions for the 2024 and 2025 financial years, carried out internally, the members of the Committee conducted during both financial years a self-assessment of their own functioning and participated, together with the rest of the members of the Board, in a self-assessment of the functioning of the Board, the performance of its functions by the Chair of the Board, the Vice-Chair of the Board, the Lead Independent Director, and the functioning of its Committees, with particular attention to their Chairs.

Based on the conclusions drawn from the self-assessment process for 2024, a report was submitted to the Board of Directors and an Action Plan was approved that included improvements implemented during the following year.

For 2025, the questionnaires have been reviewed and a process similar to that of the previous financial year is being carried out, without the assistance of external advisers, and which, as at the date of this report, has not yet concluded.

- The Committee proposed to the Board of Directors, for submission to the General Shareholders' Meeting, the Director Remuneration Policy for the 2026-2028 period.

Likewise, the Committee has taken note of the legislative developments of the financial year, with particular attention to matters related to diversity and inclusion, legislation at international level, and parity derived from the approval of Organic Law 2/2024, of 1 August, on balanced representation of women and men. It has also closely followed the progress of the transposition of the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 regarding the presentation of sustainability information by companies), the "Stop the Clock" Directive and the implications for the designation of an independent sustainability assurance provider should the law be approved, as well as the changes this would entail for the Company's Sustainability Report,

although the process has not yet been completed. In addition, it has received information on pay equity and other matters relating to equality from the Company's responsible officers.

- 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 again been commissioned to analyse 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, the Chief Sustainability Officer and the Organisation, Talent, and Health Manager in various engagement meetings with major shareholders, investors, and proxy advisors.

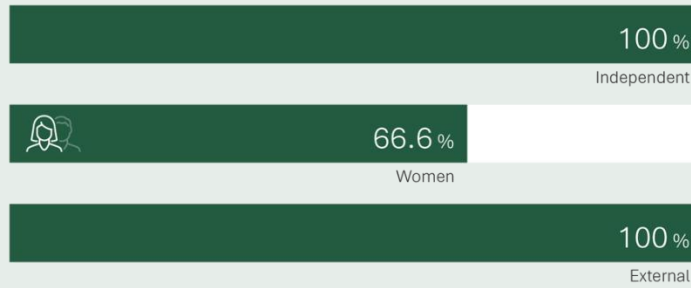
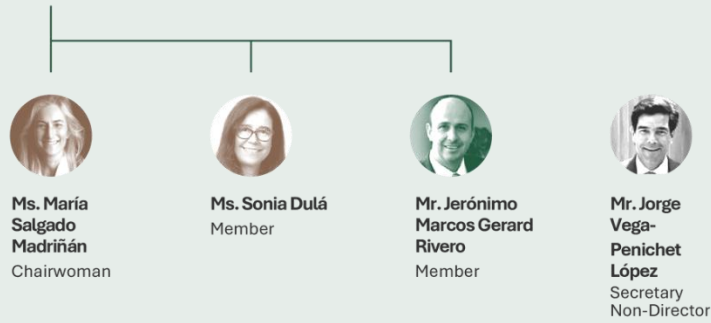
Additionally, other professionals from the Company have attended these meetings when deemed appropriate, depending on the matters to be discussed.

- In relation to the above, during the first half of the financial year the Committee worked on the new Directors' Remuneration Policy, which was presented to the General Shareholders' Meeting for approval in 2025 (as detailed in the 2025 Annual Directors' Remuneration Report).

The main new features included in this new Policy, following an in-depth process of analysis and review of all remuneration elements and with the support of external advisers in their advisory work, are as follows:

- 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 2024 financial year, for submission to the CNMV and for availability at the 2025 Ordinary General Shareholders' Meeting.
  - It approved the meeting schedule and work programme for 2026.

### Composition of the Audit and Sustainability Committee



### Competency matrix ACCIONA Audit and Sustainability Committee

<b>María Salgado Madriñán</b> Chairwoman of the Audit and Sustainability Committee Independent Director	█	█	█	█	█
<b>Jerónimo Marcos Gerard Rivero</b> Coordinating Independent Director	█	█	█	█	█
<b>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 (2025)	23/01	20/02	27/02	14/05	24/07	28/07	09/10	23/10	13/11	Total attendance of the director at meetings (2025)
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ms. Sonia Dulá	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Director / date of the meeting (2025)	23/01	20/02	27/02	14/05	24/07	28/07	09/10	23/10	13/11	Total attendance of the director at meetings (2025)
Mr. Jerónimo Gerard Rivero	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Total quorum of the meeting	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

### 1. Functions

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/Sustainability 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 followed the progress of the transposition of the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 regarding the presentation of sustainability information by companies) and the “Stop the Clock” Directive in relation to the designation of the independent verifier for sustainability matters and, should the Spanish transposition law be approved, the changes this would entail for the Company’s Sustainability Report, although the process has not yet been completed.
- It also supervised the preparation of the Report of the internal and external audit services on the Financial Statements for 2025 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 assumed the supervisory and oversight functions of the subsidiaries ACCIONA FINANCIACION FILIALES, S.A. and ACCIONA Construcción, S.A., in their capacity as Public Interest Entities.
- It was 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 2025 to review the Group's individual and consolidated financial statements.

- It led the selection process for the Group’s new statutory auditor for the financial years 2027–2029, with its Chair holding meetings with the invited audit firms.
- 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 matters relating to the Company’s cybersecurity, reviewed those matters as well as information security matters, with the participation of the CISO, the Director of Technology, Innovation and Artificial Intelligence, and the Group Director of Corporate Security in order to receive a more detailed periodic report, presenting a summary of the actions taken in 2025 and setting the strategy for 2026, as well as reporting on ISO certifications obtained by the Group.
- Regarding the functions performed by the Group’s Internal Audit Area, the Committee analysed and approved the work plan for 2025, 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 of the risk assessment and monitored compliance with the Policy on the Protection of Personal Data, and was informed of relevant aspects relating to Health and Safety and the Prevention of Occupational Risks.
- It also supported the Appointments and Remuneration Committee in the preparation of the Directors’ Remuneration Policy for the period 2026–2028 and in determining the financial and ESG criteria, and their respective weightings, to be taken into account in the annual variable remuneration of the Group’s Executive Directors and senior executives.
- The Committee approved a meeting calendar and work programme for 2026.

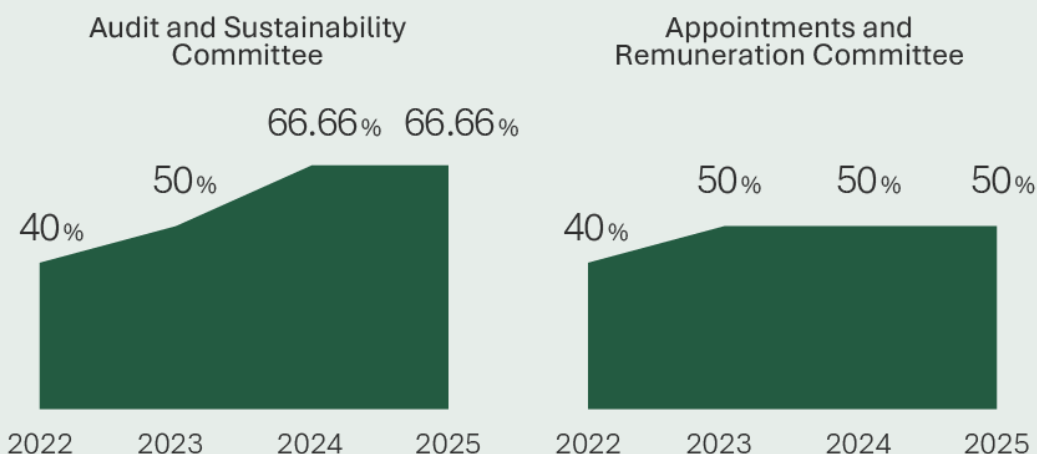
Identify the Directors holding seats on the Audit Committee appointed for their knowledge and expertise in accounting and audit matters, and state the date of appointment of the Committee Chair.

<b>Names of Directors with</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 2025		Financial year 2024		Financial year 2023		Financial year 2022	
	Number	%	Number	%	Number	%	Number	%
Appointments and Remuneration Committee	2	50.00	2	50.00	2	50.00	2	40.00
Audit and Sustainability Committee	2	66.66	2	66.66	2	50.00	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.acciona.com](http://www.acciona.com)) under Shareholders and Investors - Corporate Governance - Board of Directors and Committees.

In compliance with the provisions of recommendation six of the Code of Good Governance of listed companies, in connection with the convening of the 2025 General Shareholders' Meeting, the reports on the activity and functioning of the Audit and Sustainability Committee and the Appointments and Remuneration Committee for 2024 were published, including reports on related-party transactions and on the independence of the auditor. Those reports and the other documentation related to the General Shareholders' Meeting are available on the Company's website.

This same publication will take place in connection with the convening of the 2026 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 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 2025, 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 Operations Department, the Investor Relations Department, the Legal Department (whose Manager 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.

In 2025, the UCRIC met on two occasions, reporting and submitting the corresponding reports to the Audit and Sustainability Committee. 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.

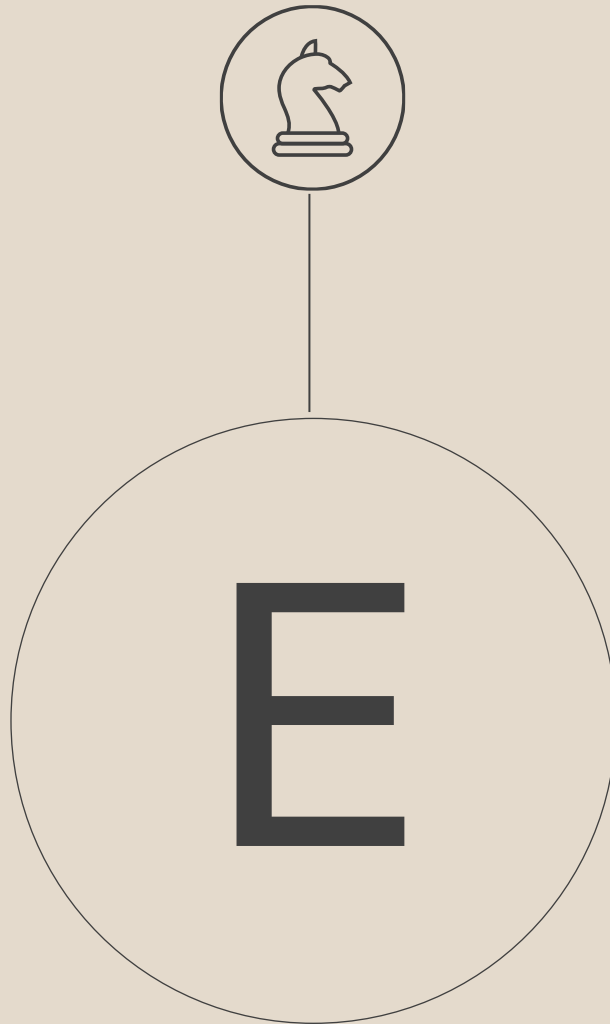
The current Code of Conduct establishes the obligation of senior managers to report any possible conflicts of interest affecting them in connection with family relations, personal assets or for any other reason as early as possible to allow adoption of the appropriate decisions. Likewise, Group executives 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.

**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>Operational 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 and cross-currency-swaps) 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>
<p><b>Operational Risks</b></p>	<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>
<p><b>Unforeseen Risks</b></p>	<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>
<p><b>Environmental and Social Risks</b></p>	<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 different levels and systems for identifying, assessing and controlling social and environmental risks, through the Environmental Management Systems and the Internal Control System for Social Safeguards, which establish cross-cutting control mechanisms covering all businesses, departments and countries, as well as the specific procedures that are activated for each project and opportunity depending on their characteristics.</p> <p>These procedures and systems are applied continuously throughout the life cycle, from the bidding phase to execution, with a proportionate approach depending on the project, ensuring comprehensive coverage and a continuous process of monitoring and improvement.</p>
<p><b>Compliance Risks</b></p>	<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, social safeguards, 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 and anti-corruption 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.</p>
<p><b>Tax Risks</b></p>	<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 Finance 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 2025, 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 by 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 2025, the total production of the asset portfolio was lower than that forecast in the budget. This difference is due to the overall impact of several factors, including: a lower level of renewable resources than expected in certain geographies, the impact of curtailments (inability to produce due to grid limitations or excessively low or negative price levels), delays in the commissioning of certain assets that are in the final stage of construction and an average availability of generation assets in operation lower than expected.

On 12 February 2025, in Panama, during a day of public demonstrations unrelated to the project, incidents occurred directly as a result of that situation, causing damage to the building under construction of the Hospital del Niño. The Hospital del Niño project comprises the construction, equipment and maintenance of the new Hospital del Niño in Panama City (Panama), as well as the maternity unit of Santo Tomás Hospital and related areas, including the restoration of the gardens and the refurbishment of the building intended for administrative services. ACCIONA has the corresponding insurance in place covering the material damage caused to the construction works (Construction All Risk Insurance), which was duly activated at the time of the incident through the submission of the relevant claim, providing cover 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), the aim of which is to promote a culture of ethics and compliance within the Organisation by establishing standards of conduct and mechanisms for the identification, prevention and, where appropriate, mitigation of potential ethics and compliance risks, including those of a criminal nature, based on the principle of zero tolerance for the commission of unlawful acts, fraud and corruption.

The MPDA is based on a set of policies, internal rules, processes and controls defined in accordance with national and international standards, and is certified in accordance with ISO 37001 on Anti-Bribery Management Systems and UNE 19601 on Criminal Compliance Management Systems at ACCIONA, S.A. and at various companies within the Group, including the heads of the Infrastructure and Energy businesses.

The MPDA is structured under a semi-decentralised governance model, under which the Corporate Compliance Division, under the supervision of the Audit and Sustainability Committee, coordinates the deployment, monitoring and continuous improvement of the Model's cross-cutting elements, while the Compliance Divisions of the businesses implement and adapt those elements in accordance with the specific risk profile of each business. These Compliance Divisions of the businesses report functionally to the Corporate Compliance Division and hierarchically to the governing bodies of each business.

The ACCIONA Group has a Code of Conduct, which constitutes the basis on which internal policies and rules relating to ethics, integrity and compliance are developed, as well as Ethical Principles for the Group's suppliers, contractors and partners. Corporate compliance policies approved by the Board of Directors are subject to continuous updating in order to ensure their alignment with best international standards, strengthen mechanisms for responding to breaches and adapt the regulatory framework to regulatory developments and the expectations of stakeholders, objectives to which the Special Committee created this year to strengthen its regulatory compliance policies will contribute.

The ACCIONA Group has an internal reporting system, known as the Ethics Channel, available to any person wishing to bring to the attention of the Code of Conduct Committee possible and/or potential irregularities, breaches or conduct arising in the course of the ACCIONA Group's activities that may be considered contrary to the applicable legal framework, the Code of Conduct and/or the Group's ethical values, in accordance with the regulations applicable in the jurisdictions in which it operates. 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 and 2025. The subgroups of entities headed by Corporación Acciona Energías Renovables, S.A. and by NORDEX, S.E. have their own internal reporting systems for the purposes of Article 11.2 of the Whistleblower Protection Act.

The management of criminal and anti-corruption risks is supported by risk maps that identify the controls deployed within the Organisation for their mitigation. The criminal risk assessment process is complemented by risk-oriented transactional analyses in matters of ethics and integrity in key processes of the Group's businesses.

Likewise, the MPDA is subject to internal and external supervision processes aimed at verifying the Model's alignment with applicable standards, ensuring its alignment with stakeholders' expectations and supporting its capacity to respond to risk scenarios that are constantly evolving.

	<p>This framework is complemented by ongoing training and communication programmes aimed at strengthening a corporate culture based on ethics, integrity and responsible conduct.</p> <ul style="list-style-type: none"> <li>• The Board of Directors, with the support of the Audit and Sustainability Committee, monitors the operation and supervision of the MPDA, adopting decisions on the recommendations and action plans proposed for its reinforcement.</li> </ul>
<p><b>Risks arising from unethical or unscrupulous conduct</b></p>	<p>The management of risks arising from conduct contrary to ethics and integrity is integrated as a key element of the Crime Prevention and Anti-Corruption Model (MPDA).</p> <p>In this risk area, the ACCIONA Group complements the specific mechanisms described in the previous section with response plans aimed at diligent analysis and, where appropriate, the effective correction of deviations from the Group’s ethical values and principles. Under this approach, the response to these types of potential risks is structured, in a proportionate and coordinated manner, through actions such as:</p> <ul style="list-style-type: none"> <li>• Activation of internal analysis procedures, including, where appropriate, support from independent external reviews.</li> <li>• Review of the risk analysis and strengthening of the internal control and compliance framework, including, where appropriate, support from independent experts.</li> <li>• Adoption of organisational, labour or disciplinary measures, where appropriate.</li> <li>• Cooperation with the competent authorities, in line with the Group’s commitment to transparency and regulatory compliance.</li> </ul>
<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> <p>In 2025, 95% of ACCIONA's sales were certified under the ISO 90011 international standard.</p>
<p><b>Safety management systems</b></p>	<p>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.</p>
<p><b>Occupational Health and Safety System</b></p>	<p>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</p>

	<p>Infrastructure and Energy). The safety activity is carried out through Management Systems certified under the international OHSAS 18001 standards.</p>
<b>Business Continuity Management Systems</b>	<p>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.</p>
<b>Supply chain risk management plan</b>	<p>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.</p>
<b>Tax risk management system</b>	<p>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.</p>
<b>Environmental and social risks</b>	<p>The procedure for the identification, assessment and management of ESG risks and impacts provides a cross-cutting control framework that ranges from the most project-specific strategies and processes to the most corporate ones at Group level, including management at business level for those risk events related to environmental, social and governance matters (with risks addressed by the Compliance Division through parallel procedures) with a real potential for materialisation.</p> <p>This process makes it possible to compile the risk response measures implemented or capable of being implemented at the company's facilities and also provides a better understanding of the potential economic impacts that the materialisation of the various risks would generate for the company (tolerance assessment).</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>In addition, 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>With this comprehensive approach, ACCIONA strengthens its commitment to sustainability, resilience, and the creation of positive value throughout its entire value chain.</p>



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, ICFRS) 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 Finance and Sustainability Department.

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

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

With regard to supervision, the Board Regulations establish that the primary function of the Audit and Sustainability Committee is to serve as an instrument for and to support the Board of Directors in its work of supervising the accounting, financial and non-financial information, internal and external audits and risk management. The Regulations of that Committee were approved by the Board of Directors 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 Finance and Sustainability Department the responsibility for the design and review of the organisational structure of the ACCIONA Group's Finance Unit. The Corporate Finance 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 Economic, Finance and Sustainability Department in order to be carried out.

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

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

The ACCIONA Code of Conduct establishes the principles and values 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 respect for values and principles 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 in line with ethical and professional standards.

The Code of Conduct includes the following specific guidelines regarding the integrity of financial and non-financial information:

- ACCIONA records its business and financial operations in strict compliance with international financial and non-financial reporting standards, as well as with the Organisation's internal policies, applying the principles of completeness, truthfulness and accuracy.
- All members of the Organisation involved in the recording, drafting, reviewing, or communication of this information must be familiar with and comply with both the applicable regulations and the internal procedures established by the Organisation. In this regard, they must act in accordance with the following conduct guidelines: (i) honestly and accurately reflect all business transactions in the reports; (ii) apply the internal controls established by ACCIONA 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. exercises management control, either directly or through its subsidiaries, as well as to entities and organisations linked by a control relationship 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 received regarding possible and/or potential misconduct.
- Senior Management is responsible for directing and supporting all members of the Organisation in the performance of their duties, ensuring that they integrate the values and principles set out in the Code of Conduct into the development of their activities within the Organisation. Members of ACCIONA's senior management team, among others, certify annually their knowledge and acceptance of the applicable internal regulations, including the Code of Conduct.
- The Compliance Department promotes the dissemination, knowledge, and adherence to the Organisation's policies, as well as the Code of Conduct, ensuring that the specific requirements of each jurisdiction and business are taken into account. It drives the approval of any necessary rules for its development, with a focus on the prevention, detection, and management of infringement risks.
- The Code of Conduct Committee manages ACCIONA's Ethics Channel, an internal information system available for anyone to report possible and/or 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 confirm compliance with the Code. To strengthen awareness of the Code of Conduct and other internal regulations, the Organisation has internal communication programmes and training plans in place.

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

In 2025, a total of 3,385 employees took the training course on the Code of Conduct (since 2017, a total of 29,548 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 reporting system, known as the Ethics Channel, available to any person wishing to bring to the attention of the Code of Conduct Committee possible and/or potential irregularities, breaches or conduct that may occur within the scope of the Organisation's activities and that may be contrary to the applicable legal framework, the Code of Conduct and/or the Group's ethical values, including potential financial and accounting irregularities, in accordance with the regulations applicable in the jurisdictions in which it operates.

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

- In writing, (i) through the Ethics Channel form available on the web <https://canaletico.acciona.com> or (ii) by mail, to the attention of the Code of Conduct Commission, at the following address: Avenida de la Gran Vía de Hortaleza, 3, 28033, Madrid (Spain); and
- Verbally: (i) by means of a voice message, attaching the file to the Ethics Channel form; or (ii) through an in-person meeting, by videoconference or by telephone with a representative of the Code of Conduct Committee, at the prior request of the reporting person.

The management of the Ethics Channel falls under the responsibility of the Code of Conduct Committee, a body composed of senior executives of particular organisational relevance and expertise in matters relating to ethics and compliance. This Committee periodically reports to the Audit and Sustainability Committee on the operation of the Ethics Channel, including the number, origin and type of communications received, the outcomes of the investigations and the proposed actions.

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

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

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

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

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

The ACCIONA 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 ICFRS.

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 2025 financial year, a total of 9,395 employees received a total of 28,070 hours of training, of which 2,983 hours were related to Code of Conduct training, 1,480 hours to training on Anti-Corruption (including anti-money laundering, etc.), 3,914 hours covered other Compliance training (conflicts of interest, regulatory compliance, ethics channel, etc.), 10,833 hours were focused on Information Security and Cybersecurity, and 8,860 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 2025, 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 ICFRS and members of the Corporate Internal Audit Department attended specific seminars, forums and round-table meetings organised by external companies on the ICFRS, risk control, audit, fraud prevention and other issues related to the Group's activity.

In 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.

## F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Explain at least:

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

#### **Whether a process exists and is documented.**

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

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

The ACCIONA 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 2025 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 monitoring compliance with the aforementioned Corporate Regulations on Segregation of Duties.

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

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

Both the determination of the scope of the ICFRS and the process of identifying and updating the documentation on the risks and controls of the companies' processes are carried out at least annually and, in any case, whenever there is a significant change in the Group's consolidation perimeter. In 2025, the main ICFRS risk matrices and controls applicable to all the Group's subsidiaries 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 and 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 Department, among others, are directly involved in implementing them.

The regulations are supplemented by the Corporate Regulations on the Preparation and Reporting of Financial Information formalized 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 centralized control over the scope of consolidation of all Group subsidiaries.

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

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

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

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

In 2025, the Audit and Sustainability Committee was informed of the results of updating the risk maps.

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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 ICFRS, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial

**statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.**

The ACCIONA 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, Finance and Sustainability Department, the Audit and Sustainability Committee and the Board of Directors.

With regard to the review and authorization 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.

Additionally, and prior to the publication of financial information in the securities markets, the Audit and Sustainability Committee reviews with the Corporate Economic-Financial and Sustainability Division and with the external auditors the financial statements and other relevant financial information, as well as the main judgements, estimates and projections included therein, in order to confirm that such information is complete and that the applicable regulations have been 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.

In relation to the description of the ICFRS, the Corporate Economic-Financial and Sustainability Division has established, through the relevant corporate policies, rules and procedures that are mandatory, how the documentation of activity flows, risks and controls relating to the different types of transactions that may materially affect the financial statements for the financial year must be carried out.

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 2025 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 2025, the ACCIONA Group used the risk management tool implemented in 2019 for the following purposes in the course of the ICFRS risk and control audit:

- Recording of the processes applied to identify and assess the different risks that could potentially affect both the business strategies of the ACCIONA 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, organizational 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 22301:2019). 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 2025, 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 functions, 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 Functions 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 synchronization to ensure the continuity of critical systems within acceptable availability levels defined in services agreements. Backup copies are also systematically stored in alternative physical locations, in the event of any contingencies that might require the use of backups. As previously mentioned with ISO 27001, the ACCIONA Group holds an accredited ISO 22301:2019 certification (Business Continuity Management System). During 2025, the Information and Communications Technology Department renewed its accredited ISO 22301:2019 certification following the relevant external audit of its processes, ensuring that the control mechanisms implemented for its business continuity are in line with this standard.

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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 public financial information.
- 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 2025, 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 2026.

- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies, and maintaining fluid communications with the organization's operations managers.
- Definition and preparation of templates, formats and criteria to be used in the preparation and reporting of financial information. This task ensures that all financial information released to the markets is prepared by consolidating the reporting packages received from the different business units, which are in turn prepared using standard data capture, preparation and presentation mechanisms applicable to all of the ACCIONA 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 ICFRS 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 harmonized accounting standards and consolidation standards applicable to the Group as a whole (IFRS), until the financial information to be published in the markets is finally obtained.

The whole process of aggregation and consolidation of the financial statements of the ACCIONA 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 2025, almost all the consolidated ACCIONA Group companies reported their 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 process, 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 Finance 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 ICFRS 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 ICFRS 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 2025 financial year was carried out on a half-yearly basis by the ACCIONA Group's subsidiaries that are within the scope of the ICFRS, 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:

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

In accordance with the Regulations of the Board of Directors of the ACCIONA 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 2025, 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 2025, the Audit and Sustainability Committee invited the external auditor to attend its meetings four times and the internal auditor four 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 on the occasion of 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 ICFRS information provided by the ACCIONA Group herein was reviewed by the external auditor, whose report thereon is annexed to this document.



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

## **G ACCIONA'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 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 two significant stakes 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 2025.

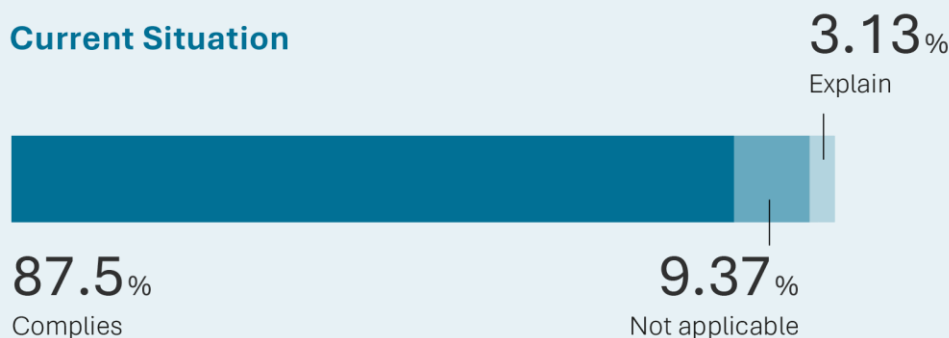
Recommendation no.	37 and 38
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The recommendation on the Executive Committee is not applicable as the Company does not have an Executive Committee. However, the internal regulations include the text of the recommendations.

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.

### Current Situation





Other information  
of interest

## H Other relevant information

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 2025, the company highlighted its participation in the Business & Human Rights Accelerator, focusing on its progress in human rights due diligence and compliance, and also reported its sustainability progress within the framework of its commitment to Forward Faster, a United Nations initiative that brings together a coalition of companies with more ambitious performance targets.

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 2025 financial year, ACCIONA was included in the S&P Global Sustainability Yearbook 2025, ranking in the top 5% of companies in the Electric Utilities sector following the result obtained in the Corporate Sustainability Assessment (CSA) carried out by S&P Global. This recognition distinguishes the companies with the best performance in economic, environmental and social criteria within their industry.

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:

26/02/2026

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

No



# Acciona, S.A.

**Auditor's Report on the " Internal risk management and control systems relating to the process of reporting financial information (ICFR)" of Acciona, S.A. for 2025**

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



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

**Auditor's Report on the "Internal risk management and control systems relating to the process of reporting financial information (ICFR)" of Acciona, S.A. for 2025**

*(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 7 October 2025, we have applied certain procedures to the "ICFR information" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Acciona, S.A. for 2025, which summarises the Entity's internal control procedures for annual financial reporting.

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

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

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



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

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2025 described in the ICFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

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

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity regarding ICFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, regarding the description of ICFR, of the ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 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 entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the entity's ICFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes taken at meetings of the Board of Directors, audit committee and other committees of the Entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to the ICFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.



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

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

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

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Bernardo Rücker-Embden

26 February 2026



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**ISSUER INFORMATION**

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

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 name of the	% of voting rights assigned to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
BLACKROCK, INC.	0.00	2.94	0.00	0.95	3.89
WIT EUROPESE INVESTERING B.V.	26.83	0.00	0.00	0.00	26.83
TUSSEN DE GRACHTEN, BV	29.02	0.00	0.00	0.00	29.02
POINT72 LONDON INVESTMENTS, LTD	0.00	0.00	0.00	1.18	1.18

Details of indirect shareholdings:

Indirect shareholder's name	Direct shareholder's name	% of voting rights assigned to the shares	% of voting rights through financial instruments	% of total voting rights
BLACKROCK, INC.	OTHER COMPANY SHAREHOLDERS	2.94	0.95	3.89
POINT72 LONDON INVESTMENTS, LTD	POINT72 LONDON INVESTMENTS, LTD	0.00	1.18	1.18

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

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JUAN IGNACIO ENTRECANALES FRANCO	0.00	0.39	0.00	0.00	0.39	0.00	0.00
MARÍA DOLORES DANCAUSA TREVIÑO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JAVIER ENTRECANALES FRANCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOSE MANUEL ENTRECANALES DOMECQ	0.00	0.80	0.00	0.00	0.80	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	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
JUAN IGNACIO ENTRECANALES FRANCO	OTHER COMPANY SHAREHOLDERS	0.39	0.00	0.39	0.00
JOSE MANUEL ENTRECANALES DOMECCQ	OTHER COMPANY SHAREHOLDERS	0.80	0.00	0.80	0.00

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

Total percentage of voting rights held by the Board of Directors	57.04
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**A.7.** State whether any shareholder agreements affecting the company have been reported to the company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

Yes  
 No

Parties to the shareholder agreement	% of the share capital affected	Brief description of the agreement	Expiration date of the agreement, if there is one
WIT EUROPESE INVESTERING B.V., TUSSEN DE GRACHTEN B.V.	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

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 indirect shares(*)	% of total share capital
407,137		0.74

(\*) Through:

Direct shareholder's name	Number of direct shares
Not applicable	

A.11. Estimated free float:

	%
Estimated free float	37.15

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

Yes  
 No

**B. GENERAL SHAREHOLDERS' MEETING**

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

Date of General Shareholders' Meeting	Attendance figures					Total
	% physical attendance	% in representation	% votes cast remotely			
			Electronic vote	Other		
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	
26/06/2025	2.61	72.13	0.08	13.54	88.36	
Of which, Free float	1.42	15.64	0.08	13.54	30.68	

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

Yes  
 No

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

Yes  
 No

**C. MANAGEMENT STRUCTURE OF THE COMPANY**

**C.1. Board of Directors**

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

Maximum number of directors	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
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO		Independent	DIRECTOR	30/05/2018	20/06/2024	AGM RESOLUTION
MAITE ARANGO GARCÍA-URTIAGA		Independent	DIRECTOR	23/06/2022	26/06/2025	AGM RESOLUTION
JUAN IGNACIO ENTRECANALES FRANCO		Executive	VICE-CHAIRMAN-CEO	14/04/1997	20/06/2024	AGM RESOLUTION
MARÍA DOLORES DANCAUSA TREVIÑO		Independent	DIRECTOR	30/06/2021	20/06/2024	AGM RESOLUTION
MARIA SALGADO MADRIÑAN		Independent	DIRECTOR	20/06/2023	20/06/2023	AGM RESOLUTION
TERESA SANJURJO GONZÁLEZ		Independent	DIRECTOR	20/06/2023	20/06/2023	AGM RESOLUTION

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
JAVIER ENTRECANALES FRANCO		Proprietary	DIRECTOR	22/09/2011	20/06/2024	AGM RESOLUTION
JOSE MANUEL ENTRECANALES DOMEQ		Executive	CHAIRMAN-CEO	14/04/1997	20/06/2024	AGM RESOLUTION
DANIEL ENTRECANALES DOMEQ		Proprietary	DIRECTOR	04/06/2009	20/06/2024	AGM RESOLUTION
SONIA DULÁ		Independent	DIRECTOR	30/05/2019	26/06/2025	AGM RESOLUTION
JERÓNIMO MARCOS GERARD RIVERO		Independent	INDEPENDENT COORDINATING DIRECTOR	24/06/2014	20/06/2023	AGM RESOLUTION
CARLO CLAVARINO		Independent	DIRECTOR	23/06/2022	26/06/2025	AGM RESOLUTION

Total number of Directors	12
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Director's name	Director category upon removal	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
Not applicable					

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

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
JUAN IGNACIO ENTRECANALES FRANCO	VICE-CHAIRMAN-CEO	Vice Chairman of ACCIONA since 2004. He has a Bachelor's Degree in industrial engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992. He joined ACCIONA in 1994, and in 1995 he was appointed Assistant General Manager for Construction, a position he held until 1997, when he was promoted to Deputy Executive Chairman of ACCIONA Infraestructuras. In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland. He is a member of numerous organisations, including the Business Forum of the Social Council of Carlos III University of Madrid, the IE University Advisory Board (Instituto de Empresa) and the Spanish Committee of Lloyd's Register EMEA. He is President of the Spanish Geographical Society and Trustee of several organisations such as the Integra Foundation, the José Entrecanales Ibarra Foundation, the National Archaeological Museum and President of the Spain-India Council Foundation.
JOSE MANUEL ENTRECANALES DOMEQ	CHAIRMAN-CEO	José Manuel Entrecanales Domecq is Chairman and CEO of ACCIONA, a global company focused on sustainable solutions for mitigation, adaptation and resilience to climate change and decarbonisation of the economy. The company operates mainly in the areas of renewable energy, water, transport and mobility, waste management and eco-efficient building. Both ACCIONA and ACCIONA Energía and Nordex, the Group's main companies, are listed on the Spanish and German stock exchanges (IBEX and DAX). Overall, ACCIONA has more than 68,000 employees and operates in more than 60 countries. Since his appointment as Chairman and CEO in 2004, José Manuel Entrecanales has led a profound strategic transformation of the Group, decisively steering it towards sustainable infrastructure and renewable energy. Under his leadership, ACCIONA has consolidated its position as one of the international benchmarks in the development of large-scale wind, solar and transport projects, as well as in the application of innovative business models aligned with the energy transition and the low-carbon economy. His career has positioned him as a leading figure in business innovation and sustainability, promoting solutions that combine economic competitiveness, positive impact and a long-term vision in the face of the climate challenge. He also participates actively in the institutional, social and philanthropic sphere as a member of the board of trustees of several organisations, including the Pro-CNIC Foundation of the National Centre for Cardiovascular Research,

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
		the Princess of Asturias Foundation, the Prado National Museum, the Instituto de la Empresa Familiar and the acciona.org foundation. He is Ambassador of Marca España and has been awarded the Order of the Rising Sun of the Japanese Empire and the Order of Merit of the Italian Republic. He has also been awarded an honorary doctorate in Business Sciences by RMIT University in Melbourne (Australia), in recognition of his contribution to sustainability, innovation and the development of regenerative infrastructure and clean energy.

Total Executive Directors	2
% of total board members	16.67

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
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, 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.
DANIEL ENTRECANALES DOMECCQ	WIT EUROPESE INVESTERING B.V.	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

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
		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, the venue since 2014 of the World Cup for various equestrian disciplines, becoming the main equestrian event in Spain, and he chairs the Organizing 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.

Total Proprietary Directors	2
% of total board members	16.67

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	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. 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.
MAITE ARANGO GARCÍA-URTIAGA	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.

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>Until December 2018 she was shareholder and Vice-Chair of the Board of Directors of the Vips Group (currently Asea). 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.</p>
MARÍA DOLORES DANCAUSA TREVIÑO	<p>Currently, and since March 2024, she has been Non-Executive Chair of Bankinter, one of Spain's leading financial institutions, where she is also a member of its Executive Committee and Audit Committee. 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 Programs 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 independent non-executive director of Puig Brands, S.A. and a member of its Audit and Compliance Committee.</p>
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.</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main purpose is to raise sustainability to the first strategic level of companies, entities, institutions and society. She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects. In Latin America, she created GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries around the world, including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa. In 2022, she led the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of research into physics. María Salgado Madriñán has a bachelor's degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she took the Advanced Programme in Smart Industry, Leadership and Digital Transformation at ICAI, Comillas Pontifical University, and in 2020 she obtained the INSEAD Certificate in Corporate Governance for the International Directors Programme (IDP) in Fontainebleau (France). She is currently a member of the Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES.</p>
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 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.</p>
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.</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>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 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 in Business Administration from the Stanford Graduate School of Business.</p>
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 served as an adviser to the Undersecretary of Revenue of the Ministry of Finance and Credit. 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>
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.</p>

EXTERNAL INDEPENDENT DIRECTORS

Director's name	Profile
	Among other posts, Clavarino has also been Vice-President of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Grupo Ferrovial) in 2009.

Total Independent Directors	8
% of total board members	66.67

Indicate whether any Director classified as Independent receives any sum or benefit from the Company or from its Group, for an item other than the remuneration of Directors; or has had in the last year a business relationship with the Company or with any Company in its Group, whether in his or her own name or as a significant shareholder, Director, or senior manager of a Company that has or may have had such a relationship.

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

Director's name	Description of the relationship	Reasoned statement
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 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 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.
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. The position of director as well as	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

Director's name	Description of the relationship	Reasoned statement
	being a member of that Committee are remunerated.	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 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.

**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
Not applicable			

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 class
Not applicable			

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

	Number of female directors				% of total directors in each class			
	Financial year 2025	Financial year 2024	2023	2022	Financial year 2025	Financial year 2024	2023	2022
Female Executives					0.00	0.00	0.00	0.00
Proprietary Directors					0.00	0.00	0.00	0.00

	Number of female directors				% of total directors in each class			
	Financial year 2025	Financial year 2024	2023	2022	Financial year 2025	Financial year 2024	2023	2022
Independent Directors	5	5	5	4	62.50	62.50	55.55	50.00
Other External					0.00	0.00	0.00	0.00
Total	5	5	5	4	41.67	41.67	38.46	33.33

C.1.11 List the positions of director, board member or manager, or their representatives, held by the directors or representatives of directors who are members of the company's board of directors at other companies, whether they are listed companies:

Director's or representative's name	Name of the listed or unlisted company	Position
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	TANAUA, S.A.	CHAIRMAN
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	AUTOMOVILES AXEL, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	KURUMA SPORT, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	VIAJES TEAM3, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	FADOTUR, S.L.	CHAIRMAN
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	NULLABOR HOLDINGS	DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	NEXOTEL ADEJE, SA	CHAIRMAN
JUAN IGNACIO ENTRECANALES FRANCO	HEF INVERSORA, S.L.	DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	COPENAV, S.L.	CHAIRMAN
MARÍA DOLORES DANCAUSA TREVIÑO	BANKINTER, S.A.	CHAIRMAN
MARÍA DOLORES DANCAUSA TREVIÑO	PUIG BRANDS, S.A.	DIRECTOR
JAVIER ENTRECANALES FRANCO	HEF INVERSORA, SL	DIRECTOR
JOSÉ MANUEL ENTRECANALES DOMEQ	AGROPECUARIA SANTA QUITERIA, S.L.	JOINT AND SEVERAL DIRECTOR
JOSÉ MANUEL ENTRECANALES DOMEQ	LIZARD GLOBAL INVESTMENT, S.L.	CHAIRMAN

Director's or representative's name	Name of the listed or unlisted company	Position
DANIEL ENTRECANALES DOMEQCQ	PROSEGUR CASH, S.A.	DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	CB ACTIVOS HOTEL ESTATE, S.L.	CHAIRMAN
DANIEL ENTRECANALES DOMEQCQ	CRISTINE BEDFOR HOTEL MAHON, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	CRISTINE BEDFOR HOTEL MÁLAGA, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	ESTUDIO THINKETING, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	REVOLUTION PUBLICIDAD, S.L.	JOINT DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	CB ACTIVOS MAHÓN, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	NEWCO ENTRERIVER, S.L.	CHAIRMAN-CEO
DANIEL ENTRECANALES DOMEQCQ	CB ACTIVOS MÁLAGA, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEQCQ	CRISTINE BEDFOR GESTION, S.L.	VICE-CHAIRMAN
SONIA DULÁ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR
SONIA DULÁ	HUNTSMAN CORPORATION	DIRECTOR
JERÓNIMO MARCOS GERARD RIVERO	HOTELERA SF, S de RL de CV	DIRECTOR
JERÓNIMO MARCOS GERARD RIVERO	GRUPO MEXICO RETAIL PROPERTIES (MRP CKD, S. de R.L. de C.V.)	CHAIRMAN
JERÓNIMO MARCOS GERARD RIVERO	ROTOPLAS, S.A.B. de C.V.	DIRECTOR
JERÓNIMO MARCOS GERARD RIVERO	GRUPO HOTELERO SANTA FE (Hotelera SF, S. de R.L. de C.V.)	DIRECTOR
CARLO CLAVARINO	AON ITALY	VICE-CHAIRMAN
CARLO CLAVARINO	AON, PLC	CHAIRMAN
CARLO CLAVARINO	AON S.P.A.	OTHER
JAVIER ENTRECANALES FRANCO	DEBOD HOMES, S.L.	JOINT DIRECTOR
JAVIER ENTRECANALES FRANCO	BROOKFIELD INVESTMENTS, S.L.	ADMINISTRATOR ONLY

Director's or representative's name	Name of the listed or unlisted company	Position
JAVIER ENTRECANALES FRANCO	BALBUENA PROJECT, S.L.	JOINT DIRECTOR
JAVIER ENTRECANALES FRANCO	GREYLAND 623 CORPORATE SERVICES, S.L.	ADMINISTRATOR ONLY
JAVIER ENTRECANALES FRANCO	TOMIR REAL ESTATE, S.L.	ADMINISTRATOR ONLY
DANIEL ENTRECANALES DOMEQ	CUARTEL CREATIVO, S.L.	JOINT DIRECTOR
DANIEL ENTRECANALES DOMEQ	RK MADRID, S.L.	JOINT DIRECTOR
DANIEL ENTRECANALES DOMEQ	KADEME, S.L.	JOINT DIRECTOR
DANIEL ENTRECANALES DOMEQ	FEVN GESTION REAL ESTATE, S.L.	CEO

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
TERESA SANJURJO GONZÁLEZ	Director of the Princess of Asturias Foundation. Advisory Council for University Policies of the University of Oviedo.
JERÓNIMO MARCOS GERARD RIVERO	AXO Group Committee member, Cinopolis Committee member.

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

- [  ] Yes  
 [  ] 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)	8,867
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)	59,428
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)
RAUL BELTRÁN NÚÑEZ	Internal Audit Manager
JOSÉ LUÍS DÍAZ-CANEJA RODRÍGUEZ	Director of Infrastructure
MACARENA CARRIÓN LÓPEZ DE LA GARMA	Corporate Resources Manager
JOSÉ JOAQUÍN MOLLINEDO CHOCANO	Institutional Relations, Communications and Brand Manager
IRANZU PRESMANES ZATARAIN	COMPLIANCE MANAGER
MARÍA CORDÓN UCAR	Manager of the Office of the CEO
PEPA CHAPA ALÓS	Investor Relations Manager
JOSE JULIO FIGUEROA GOMEZ DE SALAZAR	DIRECTOR OF LEGAL AFFAIRS
JOSÉ ÁNGEL TEJERO SANTOS	CHIEF OPERATING OFFICER (COO)
JUAN MURO-LARA GIROD	Strategy and Corporate Development Manager
JOSÉ ENTRECANALES CARRIÓN.	CHIEF FINANCIAL AND SUSTAINABILITY OFFICER (CFSO)
DON DIEGO MARÍN GARCÍA	Director of Concessions
MANUEL MANJÓN VILDA	Director of Water
FERNANDO FAJARDO GEREZ	Director
MONICA RODRÍGUEZ RAMÓN	Real Estate Director
PILAR SÁNCHEZ DE IBARGUEN CARMONA	Director of Finance

Number of women in senior management positions	6
Percentage of total members of the senior management team	40.00
Total senior management remuneration (thousands of euros)	10,895

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

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

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

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

Number of meetings at which at least 80% of the Directors were present in person	9
Attendance in person as a % of total votes during the year	99.07
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
JORGE VEGA-PENICHET LOPEZ	

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

- Yes  
 No  
]

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

- Yes  
No

- [ ]  
[  ]  
]

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

- [  ] Yes  
[ ] No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	701	1,276	1,977
Cost of non-audit services / Cost of audit services (%)	111.75	14.04	20.36

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

- [ ] Yes  
[  ] No

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

	Individual	Consolidated
Number of consecutive years	9	9
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	25.00	25.00

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

Yes  
 No

**Explanation of the procedure**

Article 18 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meet must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of 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 2026, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

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

Number of beneficiaries	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.

Type of beneficiary	Description of the 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 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

ACTIVITY REPORT		
Name	Position	Director Class
MARIA SALGADO MADRIÑAN	CHAIRMAN	Independent
SONIA DULÁ	COMMITTEE MEMBER	Independent
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 audit matters, and state the date of appointment of the Committee Chair.

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

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

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

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

	Number of female directors							
	Financial year 2025		Financial year 2024		Financial year 2023		Financial year 2022	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND SUSTAINABILITY COMMITTEE	2	66.66	2	66.66	2	50.00	2	40.00
APPOINTMENTS AND REMUNERATION COMMITTEE	2	50.00	2	50.00	2	50.00	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 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	% Shareholding	Name of the shareholder or the affiliate	Amount (thousands of euros)	Body responsible for approval	Identification of the significant shareholder or director abstaining from voting	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent Directors?
Not applicable							

	Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of transaction and other information required for assessment
Not applicable			

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

	Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Name of the shareholder or the affiliate	Relationship	Amount (thousands of euros)	Body responsible for approval	Identification of the significant shareholder or director abstaining from voting	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent Directors?
Not applicable							

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

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

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

Name of the group company	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
Not applicable		

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

Name of the related party	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
Not applicable		

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

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

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

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

Compliant  Explain

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

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

Compliant  Partially compliant  Explain  Not applicable

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 propose the delegation of powers to issue shares of convertible securities and to exclude preferential rights of acquisition to the shareholders at their general meeting where the amount concerned exceeds 20% of issued share capital at the moment of delegation.

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting standards, and that in those cases where the auditor may issue a qualified audit report, the Chairman of the Audit Committee provides a clear explanation of the Audit Committee's position with regard to the content and scope of such report at the general meeting, placing a summary explanation at the disposal of the shareholders upon publication of the call for the general meeting together with the other proposals and reports issued by the board of directors.

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant  Partially compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain

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

Compliant  Explain

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

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

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

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

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain

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

This criterion may be eased:

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

Compliant  Explain

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

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

Compliant  Explain

18. Companies should publish the following information on its Directors online on their websites, keeping it up to date at all times:

- a) Professional and personal background.
- b) Other company Boards on which Directors may sit, whether or not they are listed companies, and any other remunerated activities in which they may engage, whatever the nature thereof.
- c) The class of directorship held by each Board member, indicating the shareholders represented or with whom they have links in the case of Proprietary Directors.
- d) Date of first appointment as a Director of the company, and the dates of re-election where applicable.
- e) Shares and stock options held by the directors.

Compliant  Partially compliant  Explain

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

Compliant   Partially compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain  Not applicable

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

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

Compliant  Explain

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

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

Compliant       Partially compliant       Explain

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

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

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

Compliant       Partially compliant       Explain       Not applicable

24. Where any director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the general meeting, such director shall duly explain their reasons for resigning or, in the case of non-executive directors, their position with regard to the grounds for their dismissal by the general meeting in a letter addressed to all of the Board members.

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

Compliant       Partially compliant       Explain       Not applicable

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

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant  Partially compliant  Explain

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

Compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant  Explain

36. The full Board of Directors should assess once a year and adopt, where appropriate, an action plan to correct any deficiencies identified with respect to:
- a) The quality and efficiency of the operation of the Board of Directors.
  - b) Activity and membership of committees.
  - c) Diversity and powers of the Board of Directors.
  - d) Performance of the chairperson of the Board of Directors and the Chief Executive Officer.
  - e) Performance and contribution made by each of the directors, with special attention to directors holding the chairs of each of the board committees

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

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

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

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain  Not applicable

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

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the Executive Committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the Executive Committee.

Compliant  Partially compliant  Explain  Not applicable

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

Compliant

Partially compliant

Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain

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

- a) Ensure the proper functioning of risk control and management systems and, in particular, to identify, manage and properly quantify all significant risks affecting the company.
- b) To participate actively in the preparation of risk strategy and in key risk management decisions.
- c) Oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.

Compliant  Partially compliant  Explain

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

Compliant  Partially compliant  Explain

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

Compliant  Explain  Not applicable

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

ACCIONA'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 chairman/woman of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors and senior managers.

Compliant  Partially compliant  Explain

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

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

Compliant  Partially compliant  Explain  Not applicable

53. The task of supervising compliance with the company's environmental, corporate and corporate governance policies, and with internal codes of conduct should be assigned to one or more board committees, which may be the audit committee, the appointments committee, a specialist sustainability or corporate social responsibility committee, or any other specialist committee created by the board of directors in the exercise of its power of self-organization. The committee concerned should be formed solely by non-executive directors, and the majority of its members should independent directors specifically assigned to the minimum functions indicated in the next recommendation.

Compliant  Partially compliant  Explain

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

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

Compliant       Partially compliant       Explain

55. Environmental and social sustainability policies should identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts
- b) The methods and systems utilized to monitor compliance with policies, associated risks and risk management.
- c) The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid the manipulation of information and protect the integrity and good standing of the company.

Compliant       Partially compliant       Explain

56. The remuneration of directors should be sufficient to attract and retain the directors with the required profiles and to remunerate the dedication, qualification and responsibility required by the position, but not so high that it compromises the independent judgement of non-executive directors.

Compliant       Explain

57. Variable remuneration linked to the company's and each director's own personal performance should be restricted to the executive directors, as well as any share-based remuneration, stock options or rights over shares or other instruments indexed to the share price, and long-term savings systems such as pension plans, and retirement or other prudential schemes.

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

Compliant  Partially compliant  Explain

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

In particular, the variable remuneration items should:

- a) Be linked to predetermined, measurable performance criteria that take into consideration the risks assumed to obtain results.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Are structured based on a balance between the attainment of short, medium and long-term goals so as to ensure the remuneration of results based on ongoing performance over a sufficient period of time to reflect a contribution to sustainable value creation. In this regard, performance measures should not refer solely to one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable

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

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

Compliant  Partially compliant  Explain  Not applicable

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

Compliant   Partially compliant  Explain  Not applicable

61. A significant percentage of the variable remuneration of the executive directors should be linked to the delivery of shares or financial instruments linked to their value.

Compliant   Partially compliant  Explain  Not applicable

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 two significant stakes 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

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, the 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  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.