acciona

REPORT ON THE FUNCTIONING OF THE COMMITTEES,

including the reports from the (a) Audit and Sustainability Committee (containing the reports on the independence of the auditor and on related-party transactions); and (b) Appointments and Remuneration Committee

Contents

REPORT BY THE AUDIT AND SUSTAINABILITY COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR

A Introduction

The purpose of this report is to issue an opinion on the independence of the external auditor for the financial year 2024 with respect to ACCIONA, S.A. (hereinafter, "**ACCIONA**") and its subsidiaries.

In accordance with article 529 quaterdecies, section 4.f) of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Corporate Enterprises Act**"), the Audit Committee of listed companies must: "*Issue a report each year, prior to the issue of the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is compromised*."

In this respect, article 30.C, section 2 c) of the Board of Directors' Regulations and article 5 section 2 c) iv) of the Audit and Sustainability Committee Regulations specify that it is the responsibility of the Audit and Sustainability Committee to ensure the independence of the Auditor.

Thus, in accordance with the applicable legal provisions, the Audit and Sustainability Committee of ACCIONA, S.A. has issued this report, which will be submitted to the Board of Directors in full session for information purposes.

B External Auditor

At its meeting of 20 June 2024, the General Shareholders' Meeting of ACCIONA agreed, at the request of the Board of Directors and acting on a proposal from the Audit and Sustainability Committee, to re-elect KPMG Auditores, S.L. as the auditor of the annual accounts of ACCIONA, S.A. and its subsidiaries for the financial year 2024. The audit engagement partner for the Consolidated Annual Financial Statements of the Acciona Group for the financial year 2024 was Mr. Bernardo Rücker-Embden. Thus, the external auditor of ACCIONA in 2024 was KPMG Auditores, S.L.

C Scope

In accordance with the provisions of the aforementioned article 529 quaterdicies of the Corporate Enterprises Act, this report must include at least a reasoned valuation of the provision of each and every one of the additional services by the auditor, considered both individually and as a whole, which are different from the statutory audit, and in relation to the rules governing the independence or the regulations governing audit activity. In this regard, "applicable legislation relating to the independence of the Account Auditor" means:

- Law 22/2015 on Auditing
- Regulation (EU) 537/2014

D Analysis of independence

To guarantee the independence of the external auditor, the Audit and Sustainability Committee has, with the support of the ACCIONA Group's Corporate Internal Audit Department, supervised compliance with relevant law on the auditor's independence in relation to the provision of services other than auditing.

First, taking into account that article 15.2 of Law 22/2015 on Auditing specifies as follows:

"*The threats to independence may arise from factors such as self-review, self-interest, advocacy, familiarity or trust, or intimidation, derived from the existence of conflicts of interest or from a commercial, financial, employment, family or other relation, whether direct or indirect, real or potential.*"

The Audit and Sustainability Committee has analysed the above threats based on the information submitted by the External Auditor, taking into account matters such as the "*grounds for incompatibility*" (article 16 of Law 22/2015), as specified below:

1. Circumstances arising from personal situations affecting the auditor, the audit firm, or the main persons responsible for the audit work.

2. Circumstances arising from services rendered.

- **i.** Keeping or preparing of financial statements or other accounting documents of the audited entity.
- **ii.** Provision of measurement services to the audited entity:
  - **a.** when they do not have a direct effect, or have a relatively small effect, either separately or together, on the audited financial statements;
  - **b.** when the estimate of the effect on the audited financial statements is fully documented in the working papers corresponding to the audit work.
- **iii.** The provision of internal audit services to the audited entity, unless the management body of the audited entity is responsible for the overall system of internal control, the determination of the scope, risk and frequency of internal audit procedures, the consideration, and the implementation of the results and recommendations provided by the internal audit.
- **iv.** The provision at the same time of advocacy services for the audited entity, unless such services are provided by different legal persons with a different board of directors, and provided they do not refer to the resolution of litigation on matters which may have a material impact in terms of relative importance on the financial statements corresponding to the audited period or financial year.
- **v.** The provision to the audited entity of services for the design and implementation of internal control procedures or the management of risks related to the preparation or control of financial information, or the design or application of computer financial information systems used to generate data integrating the financial statements of the audited entity; unless the entity assumes the responsibility for the overall system of internal control, or the service is provided following the specifications established by said entity, which must also assume the responsibility for the design, implementation, assessment and operation of the system.

If the importance of these factors in relation to the safeguards applied is such that it compromises its independence, the Auditor or the audited company shall not carry out the audit.

The Audit and Sustainability Committee has not identified any of the situations described in points 1 and 2 above which have not been reduced to an appropriate level through the application of safeguards.

The Audit and Sustainability Committee has obtained the report prepared by KPMG Auditores, S.L., which is the auditor of ACCIONA and its subsidiaries, and which includes confirmation of its independence.

Moreover, the Corporate Internal Audit Department of Acciona Group, acting in virtue of the delegation of powers formalised by this Committee on 27 July 2017, has assessed the services other than auditing provided by the auditor or members of the network to which it belongs during the year, and authorised, where necessary, those services which are not prohibited under article 5.4 of EU Regulation 537/2014, which do not give grounds for incompatibility, or threaten the independence of the Auditor, and which it has not been possible to limit to an acceptable level by applying safeguards.

Moreover, the Audit and Sustainability Committee has verified that the fees paid do not represent a significant percentage of the total income of the audit firm, and has also verified the policies and procedures established by the firm for observing applicable ethical standards and principles of independence.

Details of the fees paid by ACCIONA, S.A. and its subsidiaries in 2024 are given below:

Service by KPMG Auditores, S.L. (2024)	Amount in millions of euros
Audit services	9,262
Other services related to the Audit	1,024
Total audit and related services	**10,286**
Tax advice services	168
Other services	931
Total other professional services	**1,099**

D Conclusion

Based on the above information, in the opinion of the Audit Committee, the independence of the Auditor KPMG Auditores, S.L. in 2024 and until the date of issue of this report has not been compromised.

This report has been drawn up by the Audit and Sustainability Committee of ACCIONA, at its session on 20 February 2025, with the vote in favour of all its members.

ACTIVITY REPORT OF THE AUDIT AND SUSTAINABILITY COMMITTEE

Contents

A

Introduction

A Introduction

In accordance with article 40 of the Articles of Association, to improve the performance of its functions, the Board of Directors of Acciona, S.A. (hereinafter, "**Acciona**" or the "**Company**") has created an Audit and Sustainability Committee (hereinafter the "**Committee**") to supervise the accounting, financial and non-financial information, the internal and external audit services, financial risk and ESG (environmental, social and governance) management.

This committee was created to comply with the provision of section 2 of article 529 terdecies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (hereinafter the "**Corporate Enterprises Act**"), which states that "*the Board of Directors must set up at least an audit committee and one or two separate appointments and remuneration committees*". On 30 June 2021, the Board of Directors agreed to combine the Audit Committee and the Sustainability Committee into a single committee with the attributes, functions and powers of both committees.

The Regulation governing it, as well as that established by the Corporate Enterprises Act, the Articles of Association, and Board of Directors' Regulations and current law, is established in the Audit and Sustainability Committee Regulations, which are adapted to the corporate governance best practices laid down by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 12 May 2022 (the "**Regulations**") and accessible on the Company's website (www.acciona.com).

The Articles of Association and Regulations of the Board and Committee will hereinafter be jointly called the "**Governance Rules**".

The Committee has drafted this Annual Audit and Sustainability Committee Activity Report, which covers the activity carried out by it in 2024, and until the date of convening the General Shareholders' Meeting.

B

Composition

B Composition

B.1 In accordance with article 40 of the Articles of Association, article 30 of the Board of Directors' Regulations, and Article 3 of the Audit and Sustainability Committee Regulations, the Committee must be composed of 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.

The members of the Committee shall be appointed by the Board of Directors; its Chairman shall be chosen by the Board from among the members of the Audit and Sustainability Committee who are independent directors.

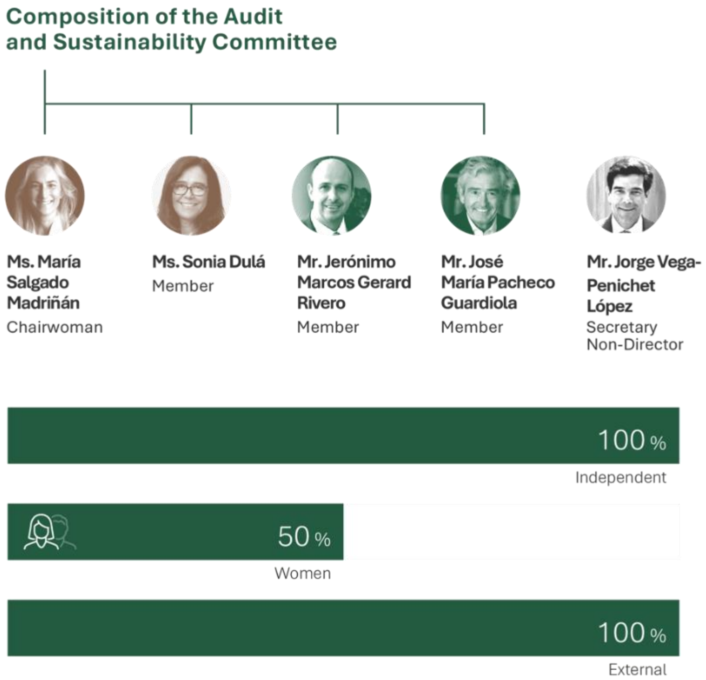
Under relevant law, the Chairman of the Audit and Sustainability Committee (hereinafter "ASC") must be replaced every four years, but may be re-elected one year after the end of his term in office.

The Secretary of the Board of Directors will also perform the office of the Secretary of the Audit and Sustainability Committee.

All the Audit and Sustainability Committee members, especially its Chairman, must be appointed in view of their knowledge and experience in accounting, auditing, internal control, management of financial and non-financial, as well as economic, financial, business and ESG (environmental, social and governance) risks.

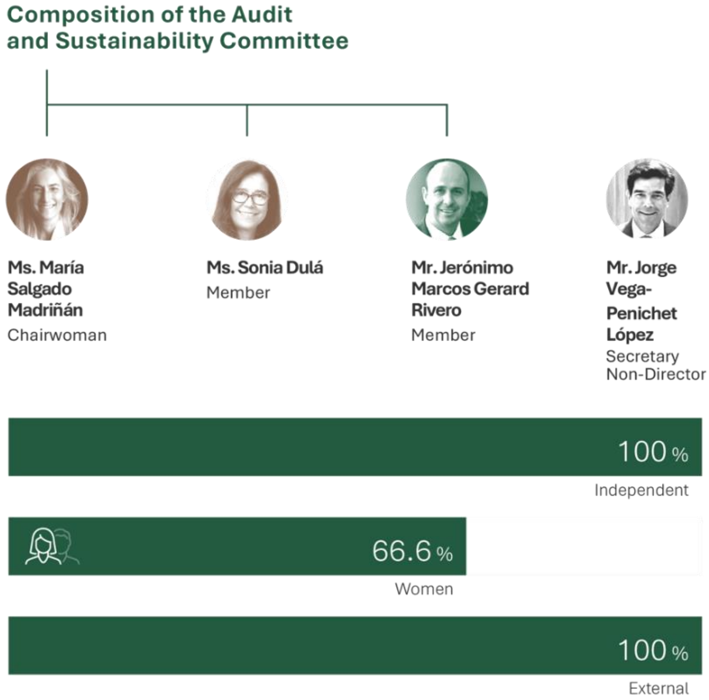
The Board of Directors of ACCIONA encourages diversity in all forms and at all levels, in matters such as professional experience, skills, knowledge, personal capabilities, age, origin and gender, which contributes to more constructive dialogue, with different points of view, which fosters decision-making with better critical insight.

The composition of the Audit and Sustainability Committee in 2024 may be consulted on the Company's website. From 1 January 2024 and until the General Shareholders' Meeting on 20 June 2024, the ASC's composition was as follows:



The CVs of the Committee members until 20 June 2024 are available on the company's website.

On 20 June 2024, the General Meeting of Shareholders approved the reduction in the number of directors on the Board of Directors, setting the number at 12. As a result of this reduction, following the non-reappointment of Mr. José María Pacheco Guardiola, the number of members on the Committee was also reduced to three. Thus, from 20 June 2024, the composition became as follows:



The CVs of all its members can be viewed on the Company's website, without prejudice to the reference included below.

B.2 Summary information on the members of the Audit and Sustainability Committee:

Name	Position	Last Appointment as Director	Appointment as member of the Committee	Appointment as Chairperson of the Committee	Termination as a member of the Committee
Ms. María Salgado Madriñán (Independent)	Chairwoman	20/06/2023	20/06/2023	20/06/2023	-
Ms. Sonia Dulá (Independent)	Member of the Board	23/06/2022	30/06/2021	-	-
Mr. José María Pacheco Guardiola (Independent)	Member of the Board	30/06/2021	30/06/2021	-	20/06/2024
Mr. Jerónimo Marcos Gerard Rivero (Independent)	Member of the Board	20/06/2023	30/06/2021	-	-

B.3 Summary of the Curriculum Vitae of the members of the Committee.

Ms. María Salgado Madriñán
Independent Director

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.

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

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

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

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

Ms. Sonia Dulá
Independent Director

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

Dulá was 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. Jerónimo Marcos Gerard Rivero
Independent Director

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

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

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

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

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

Mr. José María Pacheco Guardiola
Independent Director

He has a Bachelor's Degree in Economic and Business Science from Sevilla University.

He began his professional career at Banco Cetelem (BNP Paribas Group), before moving to the Santander Group (1994-2002), where he worked at several departments, becoming Managing Director of Santander Consumer Finance in 1999, a position he held until 2002.

He has been a member of the advisory board of renowned entities such as AON and Endesa in Andalusia and

*Mr. Pacheco Guardiola was a member of the ASC until 20 June 2024.

Extremadura, among others, as well as of the Executive Committee of CEIM.

He is the founder (in 2002) and Executive Chairman of Konecta, a Spanish multinational company devoted to business process outsourcing, with presence in 24 countries, more than 130,000 employees and revenues of 2 billion euros. He is also an investor and shareholder of Grupo Atento Inversiones (GAT) and of Internacional Olivarera, an initiative in the food and agriculture sector.

He is currently a member of the Advisory Board of ABC Sevilla, as well as of the International Business Policy Advisory Board of the San Telmo International Institute.

In 2005, he created the Konecta Foundation, of which he is currently a trustee, dedicated to promoting social and labour integration for groups at risk of exclusion. He is also founder (2005) and Chairman of the Board of Trustees of the Alalá Foundation which focuses on the social integration of children and adolescents of gypsy ethnicity. He also belongs to the Seville Chamber of Commerce Foundation.

Throughout his professional career, he has received several awards such as the Andalusian Medal for Human Values awarded by the Andalusian Regional Government (2021), the Gold Medal of the city of Seville awarded by the City Council (2014) and the Gold Medal for business merit awarded by the Ibero-American Association of Chambers of Commerce (2015).

Notwithstanding this description, the CVs of the members of the Audit and Sustainability Committee can also be found summarised in Acciona's Annual Corporate Governance Report and in full on the Company's website.

Additionally, the competency matrix published on the Company’s website outlines the main sector-specific skills and knowledge of each of them.

B.4 Skills matrix for the members of the Audit and Sustainability Committee:

Skills matrix ACCIONA Audit and Sustainability Committee	Finance, Accounting and Audit experience	Sustainability experience	Risk Management experience	Private Equity, Investment and M&A experience	Information security/cybersecurity experience
Ms. María Salgado Madriñán **Chairwoman of the Audit and Sustainability Committee** Independent Director	■	■	■		■
Mr. Jerónimo Marcos Gerard Rivero Coordinating Independent Director	■	■	■	■	
Ms. Sonia Dulá Independent Director	■	■	■	■	

Finance, Accounting and Audit experience — Sustainability experience — Risk Management experience — Private Equity, Investment and M&A experience — Information security/cybersecurity experience

C

Operation

C Operation

C.1 Under article 4 of its Regulations, the Audit and Sustainability Committee shall meet whenever convened by its Chairperson, either at his/her own discretion or upon request by any of the Committee members; and, each year, the Audit and Sustainability Committee establishes its own meeting schedule and a Work Programme and specific training.

The Audit and Sustainability Committee will meet periodically based on its needs and always prior to the public disclosure of financial information by Acciona. One of the sessions must include an assessment of compliance with the governance rules and procedures of Acciona and their efficiency. The Committee is quorate when at least half of its members are present or represented at the meeting.

Every year, the Audit and Sustainability Committee establishes its own schedule of meetings and a specific work and training programme.

The members can attend by videoconference, telephone or other telecommunication means which unmistakeably identify the director and ensures the confidentiality of the deliberations. The 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 attending the meeting, either in person or by proxy. The Chairperson of the Audit and Sustainability Committee has the casting vote.

The call is issued by the Chairperson him/herself or by the Committee’s Secretary, on instructions from the Chairperson. If the Chairperson is absent or incapacitated, the Secretary calls the meeting of the Committee at the request of any of its members.

The Committee’s Secretary takes the corresponding minutes of each meeting of the Audit and Sustainability Committee. The Board of Directors may access the Committee's minutes at any time.

Any member of the management team or the staff of the Company must attend the meetings of the Committee and collaborate with it and provide access to any information he/she has available when required. The Audit and Sustainability Committee may also require the external auditor of any company in the group to attend.

With respect to risk mitigation and control, those responsible for the different business areas may be called to explain business trends and associated risks.

The Committee may contract external advice services and collaborate with or receive reports from any employee or member of the Group’s management team, when it is considered that they are necessary to comply with the functions in relevant issues.

D

Powers

D Powers

D.1 The powers of the Audit and Sustainability Committee, without prejudice to those established by the Corporate Enterprises Act, are detailed in article 5 of the Audit and Sustainability Committee Regulations.

The main function of the Audit and Sustainability Committee is to serve as an instrument and support for the Board of Directors in its work of supervising the accounting, financial and non-financial information, internal and external audit services (including the sustainability information verifier), risk management, and compliance with sustainability policies and rules in environmental, social and corporate governance matters, as well as internal regulations and codes of conduct and business conduct.

Moreover, it is a key function of the Committee to report to the General Shareholders' Meeting on matters which are raised by the shareholders within its remit and report to the Board of Directors on structural and corporate modifications which the Company plans to carry out, and analyse their financial conditions and accounting impact, in particular the proposed exchange ratio, where appropriate.

D.2 To perform its function, the Audit and Sustainability Committee must have the following powers, without prejudice to any others which may be established under current law and the Articles of Association, or which may be entrusted to it by the Board of Directors:

D.2.1 In relation to <u>information systems and internal control</u>:

i. Periodically review and supervise the effectiveness of internal control systems and management of the financial and non-financial risks to which the Company and its group is exposed, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, ensuring that the main risks are identified, quantified, managed and adequately disclosed.

ii. Discuss with the auditor the significant weaknesses of the internal control system highlighted during the audit, without breaching its independence, formulating as necessary any recommendations or proposals to the Board of Directors, together with a monitoring period.

iii. 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 both financial and accounting, or of any other kind related to the Company which they discover within the company or in its group. This mechanism must guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.

iv. Ensure that the risk control and management policy should identify or determine at least the following:

a) The different classes of financial and non-financial risk to which Acciona is exposed (such as operational, technological, legal, corporate, environmental, political and reputational, as well as those related to corruption), including financial and economic risks, related with 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 Acciona.

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.

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

D.2.2 In relation to risk control and management:

An internal control and risk management function will be in place under the direct supervision of the Audit and Sustainability Committee. It will be charged with at least the following functions:

i. 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.

ii. Participate actively in the preparation of risk strategy and in key risk management decisions.

iii. Oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.

D.2.3 In relation to the external auditor:

i. Make proposals to the Board of Directors, for eventual approval by the General Shareholders' Meeting with regard to the selection, appointment, re-election or replacement of the auditors; to undertake the selection process in accordance with prevailing legislation, and to establish the terms of engagements; to seek and obtain regular information concerning the audit plan and the progress thereof; and to safeguard the independence of the auditors in the discharge of their functions.

ii. Report to the General Shareholders' Meeting on any questions raised by the shareholders within the remit of the Committee and, in particular, to report on the results of the audit, explaining how it contributed to the integrity of the financial information and on the role played by the Audit and Sustainability Committee in the audit process.

iii. Establish appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Sustainability Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorisation of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Sustainability Committee must receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualised and detailed information about any additional services of any kind rendered and the corresponding fees received from these entities by the external auditor o by the persons or entities related to it, in accordance with audit legislation.

iv. Issue a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is compromised. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.

v. Examine the circumstances underlying the resignation of the external auditor, where applicable.

vi. Ensure that the external auditor's fees for its work do not compromise quality or independence.

vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. Ensure that the group auditor also takes on the examination of the companies forming part of the Group.

D.2.4 In relation to the internal audit:

i. 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.

ii. 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.

iii. 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.

iv. Ensure that the Company's management team takes into consideration the findings and recommendations contained in the reports issued by the internal audit department.

v. Supervise the internal audit department of Acciona and its group, approving its annual budget, and overseeing the selection and recruitment systems applied.

vi. Guarantee the independence of the internal audit.

D.2.5 In relation to financial and non-financial information:

i. Supervise and assess the process of preparation, integrity and presentation to the market of the regulated financial information relating to Acciona and its 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.

ii. 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.

iii. Verify that the financial and non-financial information published on the Company's corporate website is always up to date and coincides with that formulated by the directors.

D.2.6 In relation to the supervision of the environmental, social and corporate governance policies and rules, as well as the internal and business codes of conduct:

i. Identify and guide policies, rules, commitments, objectives, strategy and good sustainability and corporate social responsibility practices in the Group on environmental and social matters, which will have the minimum content included in the Good Governance Code of Listed Companies.

ii. Ensure that the Company's environmental and social practices are adapted to the determined strategy and policies.

iii. Identify and guide policies and rules on corporate governance before they are submitted to the Board of Directors.

iv. Supervise compliance with policies and rules on corporate governance and the internal rules of conduct required from the Company and its group, also making sure that the corporate culture is aligned with its purpose and values.

v. Report on related transactions which must be approved by the General Meeting or the Board of Directors, and supervise the internal procedures established by the Company for transactions whose approval has been delegated under the Law.

vi. Supervise the application of the general communication policy relating to the communication of economic and financial, non-financial and corporate information, as well as communication and contacts with shareholders and investors, proxy advisors and other stakeholders. In particular, monitor communication and relations with small and medium-sized shareholders. Assessment of the processes relating to different stakeholder groups.

vii. Periodic assessment and review of the corporate governance system and environmental and social policies of the Company and its group, in order to ensure that it fulfils its mission to foster the corporate interest while taking into consideration the legitimate interests of stakeholders.

viii. Ensure compliance with the Committee's Regulations, the Regulations of the General Shareholders' Meeting, and the Internal Stock Market Code of Conduct; and, in general, compliance with Acciona's rules of governance; and make any proposals necessary for their improvement.

D.2.7 In relation to Related-Party Transactions:

i. Report in advance to the Board of Directors or the General Shareholders' Meeting, depending on the competent body, to decide on related transactions between the Company and Acciona Energía, or between any of the companies of their respective groups. In particular, inform on their reasonableness, explaining the methods on which the assessment is based and the criteria used.

ii. Report in advance to the Board of Directors of Acciona on any sections in Acciona's periodic public information and annual corporate governance report referring to the Framework Agreement and the related transactions between the Acciona Group and the Acciona Energía group.

iii. Report in advance to the Board of Directors on the situations in which there are business opportunities between companies in the Group and the Acciona Energía Group, and monitor compliance with the provisions of the Framework Agreement on this matter.

iv. Report periodically to the Board of Directors on compliance with the Framework Agreement, as well as occasionally on any proposed amendment to the Framework Agreement, or possible proposed transactions designed to end disagreements which may arise between the signatories during the application.

The Audit and Sustainability Committee may ask Acciona Energía Group and the Company's group for all the information needed to develop its powers with respect to related-party transactions.

D.2.8 In relation to other functions:

i. Be provided with information on all transactions involving structural or corporate changes which the Company plans to carry out to analyse them and prepare a prior report to the Board of Directors on the financial terms and accounting impact of such transactions, and in particular on the exchange ratio proposed, if any.

ii. Report in advance on the creation or acquisition of shares in special-purpose vehicles or companies domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which due to their complexity could impair the group's transparency.

E

Activity of the Audit and Sustainability Committee

E Activity of the Audit and Sustainability Committee

E.1 The Committee performs its functions with full autonomy of operation, led by its Chairman, who is responsible for calling meetings, deciding matters to be included in the agenda, based on the schedule of meetings and the work programme approved in advance, and requesting the attendance of those employees or members of the Company's management team or third persons needed for the better performance of its functions. It will in any case receive full collaboration from the executive areas of Acciona and the support of the Board of Directors, to which it periodically reports its activities.

The Audit and Sustainability Committee met a total of eight times in 2024.

E.2 Below is the schedule of its sessions, specifying the details of the Chairman of each one:

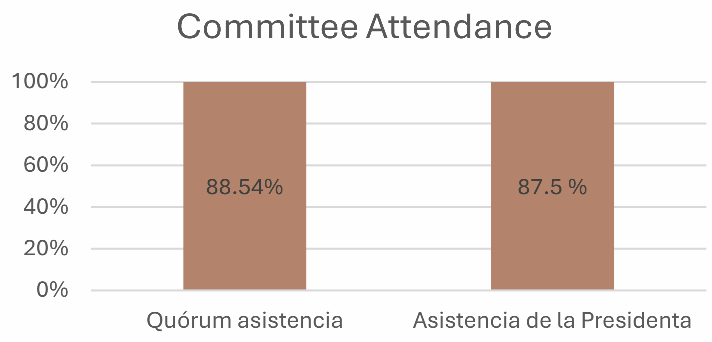
Director / date of the meeting (2024)	25/01	21/02	29/02	23/05	18/07	29/07	17/10	14/11	Total attendance of the director at meetings (2024)
Ms. María Salgado Madriñán	✓	✓	✓	✓	✓	✓	✓	✓*	87.5%
Ms. Sonia Dulá	✓	✓	✓	✓	✓	✓**	✓	✓	87.5%
Mr. Jerónimo Gerard Rivero	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mr. José María Pacheco Guardiola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

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

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

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

Of the 8 meetings held, the percentage attendance for the year was 88.54%.



E.3 Other persons attending the Audit and Sustainability Committee:

Other people attend the Audit and Sustainability Committee meetings regularly who are not members, in certain sessions, depending on the issues to be discussed, and always at the request of the Chairman, under applicable company law.

Specifically, the **Chief Financial and Sustainability Officer** has attended on a recurring basis **(4 sessions)**, along with the heads of the respective areas, such as the **Director of Investor Relations (1 session)**, the **Director of Consolidation (4 sessions)**, and the **Director of Internal Audit (3 sessions)**, for those items on the agenda relating to financial reporting, internal audit matters, and investor relations, respectively; the **External Auditors and the sustainability verifier (4 sessions)** participated in the agenda items related to audit matters, while the **Director of Corporate Governance** (4 sessions) took part in those items related to his area, such as governance regulations, related-party transactions, reporting to the CNMV, as well as training sessions, among others.

In addition, the Committee was attended by: the **Group Corporate Security Director (2 sessions),** as well as the **Chief Information Security Officer (CISO) (2 sessions)**, to report on matters within their remit and provide training in cybersecurity;the **Director of Organisation, Talent and Health (1 session)** participated to report on Occupational Risk Prevention and Health and Safety, talent management, and to address matters related to the Company's employees; the **Data Protection Director (1 session)**, to report on performance of the role; **the Risk Department (2 sessions)** to report on the Company's risk map, its Group, its mitigation and analysis of the risks arising; the **Sustainability Director (3 sessions)**, to address sustainability issues such as Acciona's ESG ratings, the progress of sustainability priorities for 2025, or everything related to sustainable finance; **the Compliance Director (3 sessions)**, to report on performance of the role; and the **Group's Director of Economic and Tax Control (2 sessions)** attended when requested by the Chair of the Committee, to report on the Company's tax policies and the monitoring of the Code of Good Tax Practices.

E.3 The main activities carried out by the Audit and Sustainability Committee during the 2024 financial year are given below:

Assessment of Performance	In accordance with the Board of Directors Regulations, the Good Governance Code for Listed Companies issued by the CNMV and corporate governance best practices, the members of the ASC participate each year in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the Board Vice Chairperson and the Lead Independent Director plus the functioning of its Committees, paying special attention to their Chairpersons. In relation to the 2023 financial year, the evaluation was carried out with the assistance of the external advisor, Gómez-Acebo & Pombo. The evaluation by the external consultant was carried out through working sessions with the directors, review of the meeting minutes and internal documentation of the company, analysis of resumes, relevant public information for the functioning of the Committee, individual questionnaires completed by each director, and access to and review of the Directors' Portal. The aspects evaluated during the assessment relating to the Committee were as follows: (i) composition, (ii) meetings, (iii) functions and competences and (iv) the Chair of the Committee. As a result of this evaluation, the conclusions report was presented in May 2024, containing the scores from the individual questionnaires and compiling the personal comments and opinions of the members of the Board of Directors. The conclusions report included, as a result of the above, a "2024 Action Plan" with a series of improvements and recommendations that have been implemented throughout the year. For the 2024 self-assessment, the questionnaires have been reviewed, and a process similar to that of the previous year is being carried out, without the assistance of external advisors. A report will be issued on this and submitted to the Board. Based on the conclusions drawn from the self-assessment, the Board Secretary has designed and implemented some improvements to the day-to-day operations and passed on the comments to the Board of Directors in aspects of interest to it. Lastly, in 2024, the Committee also conducted an evaluation of both the external auditors and the internal auditor, with particular focus on their performance, independence and resources.
Financial and accounting information. Non-Financial Information Statement.	The Audit and Sustainability Committee has analysed the financial statements of both Acciona and its Group included in the annual reports, before their submission to the Board and reporting them to the stock markets, with the detail needed to guarantee their accuracy, reliability, sufficiency and clarity, and providing all the information necessary with the level of aggregation it considers appropriate. For this purpose, it has received the support necessary from the Group's management, in particular from the area responsible for the accounting and finance functions, and from the auditor of the Company and its group.

In this regard, the Committee has examined and agreed to the accounting principles, policies and practices and the valuation criteria followed by Acciona and its Group in the process of drafting and presenting the financial information required; and it has verified that these principles and practices have been applied correctly, and also checked that the scope of consolidation has been adequately defined.

Moreover, the Committee has monitored the trends in the key figures on the balance sheet and income statement of Acciona and its Group, and has analysed the additional information it has considered appropriate to clarify any doubt that may have arisen in its reviews before submitting the information to the Board of Directors.

The Committee has thus offered the Board of Directors its opinion on the Financial Statements of Acciona and the Group for 2023. They have been drafted following the best relevant practices and recommendations at national and international level and on current law.

The Committee has analysed and identified the messages of the Trading Statement.

Likewise, it has closely monitored the process of transposing the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 regarding sustainability reporting by companies) and the procedures for appointing the independent sustainability verifier, should the law be approved, and the changes it would entail in the Company's Sustainability Report, although the process is still ongoing.

In accordance with current law, the Audit and Sustainability Committee has also verified the existence and content of the non-financial information statement included in the Sustainability Report and incorporated in the consolidated management report for approval by the Board of Directors, as well as the report issued by the independent verifier with respect thereto. The non-financial information statement will be subject to a vote by the General Shareholders' Meeting as a separate item on the agenda.

In this respect, the Audit and Sustainability Committee supervised the drafting of the report on the internal and external audit services covering the financial statements for 2023 and the risks for the company, including the tax risks, comparing the representations made by the external auditor in relation to its independence from the entity or entities related to it, having received the auditor's letter of independence, and issuing the pertinent report on auditor independence, which was published on the Company's website when the 2024 General Shareholders' Meeting was called.

As a result, the Audit and Sustainability Committee proposed to the Board of Directors of Acciona that it should prepare the Individual and Consolidated Group Annual Financial Statements, published with the Spanish National Securities Market Commission (CNMV) under the European Single Electronic Format (ESEF), in the same terms in which they are submitted to the vote of the General Shareholders' Meeting, and which are accompanied by the corresponding report issued by the auditor, KPMG Auditores, S.L., with a favourable and unqualified opinion.

The Committee has also ensured that, in compliance with recommendation 42 of the Good Governance Code for Listed Companies, the external auditor should meet with the Board of Directors to present its report on the annual financial statements in person, and report on the work carried out in relation to them. This meeting took place at the Board's session of 29 February 2024.

The Committee has analysed the main ESG ratings and rankings, and has monitored its participation in them, as well as the numerous recognitions and

	awards obtained by the Group in recognition of its work in relation to sustainability, the environment and corporate governance. This data may be consulted in greater detail in the Sustainability Report for 2023, which is available to the general public on the Company's website. In addition, the Committee has supervised and applied regulatory requirements with regard to sustainability and has adopted the commitments related to them and has supervised compliance with the European Union's taxonomy criteria.
Risk management	The Board was informed, as well as the Audit and Sustainability Committee, of the methodology used to update the ACCIONA Risk Maps created in accordance with the Group's current new structure, containing an assessment of the economic exposure to risk through a duly standardised quantitative analysis 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. Regarding the methodology used, 4 specific risk maps were created for the areas of: ESG, the Environment, Compliance and Taxation, and the subsequent incorporation of the most relevant risks to the General Risk Map. The Audit and Sustainability Committee and the Board of Directors were also informed of the risks that materialised during the financial year and their mitigation, changes in the methodology used for updating the Risk Map, as well as the identification of new risks compared to previous years. In addition, the Audit and Sustainability Committee supervised the operation or the risk management systems in the process of preparing the financial and accounting information, the updating of the map, the methodology used for this, and the report on the internal and external audit services on the risks for the company.
Internal control systems	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. Moreover, in relation to the internal control systems: • It has supervised and examined the various reports drafted, both by internal audit and the Group's external auditor, on the effectiveness of the internal control with respect to financial information systems and the crime prevention model. • It has supervised the update of the Risk Map, as well as the methodology used. • The Audit and Sustainability Committee supervised the activity carried out by the Code of Conduct Committee, receiving information on the cases being examined and those processed in 2024, in which a total of 371 communications were received through the ACCIONA Ethics Channel, classified into the following types:

Workplace harassment	10
Sexual harassment	8
Sex-based harassment / discrimination	4

Working conditions	23
Interpersonal conflicts/misconduct	172
Conflicts of interest	5
Money laundering and FT	-
Corruption or fraud	-
Asset management	17
Environment	-
Customer privacy (LOPD)	-
Other (*)	132

(*) Including reports regarding matters outside the scope of the Ethics Channel, unsubstantiated events, and claims regarding invoices/commercial complaints.

Of the 371 communications received, it was decided to initiate 282 case files, 58 by an investigator outside the Group and 224 by an internal investigator.

The Audit and Sustainability Committee has overseen the activity carried out by the Compliance function, undertaking the following activities: (i) The approval and monitoring of the Annual Supervision Plan regarding the effectiveness and efficiency of the operation of the Crime Prevention and Anti-Corruption Model (CPACM) proposed by the Compliance Department; (ii) The analysis of the results of reports relating to the operation and supervision of that model; (iii) The adoption of decisions on the recommendations and action plans proposed as a result of the assessment of the design and effectiveness of the Model, as well as the follow-up of these actions, with the results of the supervision reported to the Board of Directors. (iv) supervising the responsibilities of Internal Audit and the Compliance Department in relation to the Model, ensuring its independence; (v) overseeing compliance with the Code of Conduct, internal policies and conduct rules, ensuring that the corporate culture is aligned with the purpose and values defined; and (vi) supervising the activities of the Code of Conduct Committee and, in particular, the resolution of reports received on potential misconduct.

- Finally, the Audit and Sustainability Committee has assumed the supervisory and control functions of the subsidiary ACCIONA FINANCIACION FILIALES, S.A., in accordance with the provisions of Law 22/2015 on Auditing and its status as the issuer of tradeable securities on official secondary securities markets.

Relations with the external auditor

As the external audit is one of the key elements in the chain of control mechanisms established to ensure the quality and integrity of financial information, the Audit and Sustainability Committee has established the appropriate relations with the heads of the external auditor KPMG Auditores, S.L., who have offered direct information to the Committee on its activity.

Thus, with respect to the audit work and the function performed by the Committee in this process:

- It has received information on the work carried out and the results of its execution through the reports presented to the Committee. It also analysed and approved the external auditor’s proposed fees for the financial year 2024.

	• It has worked to ensure the application of internal procedures which guarantee that there are no situations that could give rise to conflicts with the independence and objectivity required of the external auditor, also ensuring that the external auditor has access to all the information required for their work and that they receive full cooperation from all the units in the Group. It has verified with the external auditors, in the absence of members of the management team, the quality of its relations with them and the trust of the auditor in the Group's systems and information. In addition, the Committee has examined the representations made by the external auditor in relation to its independence from the entity or entities linked to it, having received the auditor's letter of independence. In this context, the Committee issued the pertinent report on auditor independence. The Committee has reviewed the auditing firm's own internal quality controls. It was also informed of the recommendations made by the external auditor and the plans adopted by the Group's companies for their implementation, and assessed the quality of the services provided by the firm KPMG Auditores, S.L. as external auditor of Acciona and its Group, issuing a favourable proposal regarding its renewal for 2024 to review the Group's individual and consolidated financial statements. Lastly, the Chair of the Committee held preparatory meetings with the external auditor on specific matters prior to the meetings with the full Committee.
Corporate Governance and Related Transactions	As a prior step for approval by the Board of Directors, the Audit and Sustainability Committee provided information on the Annual Corporate Governance Report for 2023. The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2023, Acciona complied with practically all of the recommendations applicable, and six of them were not applicable. Moreover, in accordance with the Corporate Enterprises Act and the Internal Protocol for the Approval, Reporting and Periodic Control of Related Transactions, a periodic control has been maintained of related transactions through the RIC Control Unit (UCRIC), which reports any transactions within its competence to the Audit and Sustainability Committee and to the Board of Directors, as well as its activity. Lastly, in relation to Corporate Governance matters, the Audit and Sustainability Committee was duly informed of the changes and amendments to the Corporate Policies, as well as the amendment to the Internal Code of Conduct for the securities markets, prior to their approval by the Board of Directors, and of the Internal Protocol for the Approval, Reporting, and Periodic Monitoring of Related-Party Transactions. Similarly, the Committee has been informed about legislative developments during the year, with particular attention to gender equality matters arising from the approval of Organic Law 2/2024 of 1 August, on gender-balanced representation, and the new Technical Guide 1/2024 from the CNMV on Audit Committees of Public Interest Entities. The Committee has also reviewed, where applicable, its incorporation into the various governance regulations of the group.

Cybersecurity and Information Security	The Audit and Sustainability Committee, which is responsible for dealing with the Company's cybersecurity matters, has been informed of these matters as well as those related to information security, counting on the Group's executives to provide a more detailed report. The CISO provided a summary of activities and key matters that occurred during the financial year, presented the Cybersecurity Strategy for 2025, and reported on the achievement of ISO 27001/2022 certification. In this regard, and to enhance the quality of the analysis of these matters, the Committee has received specific training on this subject, provided by Company experts (such as the CISO). This training is part of the Company's Action Plans and aims to address the training needs identified in the self-assessment processes of the Directors. A cybersecurity training session was also given, delivered by the company's internal resources.
Internal Audit	Regarding the functions performed by the Group's Internal Audit Area, which it reports directly to the Audit and Sustainability Committee, the Committee analysed and approved the work plan for 2024, with periodic monitoring of its execution, and was directly informed of any incidents in its implementation. Within the framework of the supervision of the effectiveness of the Internal Audit unit, it has examined the reports issued by the Group's Internal Audit on the completion of its actions and concluded that none of them involve situations representing significant shortcomings in the System for Internal Control over Financial Information (SCIIF). It has also considered the recommendations made by the Internal Audit derived from its revision work, as well as the specific action plans defined and implemented for resolving them, regularly monitoring those that are most significant for the entity. Finally, the Committee has aimed to ensure that the Internal Audit area is organisationally independent, with the capacity for the best exercise of its functions, assessing the performance, capacities and resources of the Internal Auditor.
Tax policy and strategy	In accordance with the provisions of the Corporate Enterprises Act, the Committee analysed Acciona's corporate tax principles and tax strategy, prepared in accordance with the best practices and recommendations of the OECD in this area. They were then examined and approved by the Board of Directors, together with its adherence to the Code of Good Tax Practices, approved and promoted by the Forum of Large Companies (Foro de Grandes Empresas) and the Spanish Tax Agency.
Other Functions	With respect to other issues which are the remit of the Committee, there are those related to data protection, health and safety and occupational risk prevention. It has received constant updates on all of them from the senior managers of each of these areas on a recurring basis. It has also provided support to the Appointments and Remuneration Committee in determining the criteria, both financial and ESG, and their respective weights, to be considered in the annual variable remuneration of the Executive Directors and Senior Executives of the group. Finally, the Committee approved a meeting schedule and work programme for 2025.

F

Practical guidelines followed and conclusion.

F Practical guidelines followed

The Audit and Sustainability Committee has always acted in compliance with the competences it has under the Articles of Association and in the Board of Directors' Regulations and the Audit and Sustainability Committee Regulations; and it has taken as a reference two documents published by the CNMV: the recommendations of the Good Conduct Code of Listed Companies, and the Technical Guide 1/2024 on audit committees at public interest entities.

The Audit and Sustainability Committee of ACCIONA has correctly performed its responsibilities and functions assigned to it under applicable law.

This report has been approved by the Audit and Sustainability Committee and submitted to the Board of Directors for approval.

Madrid, May 2025.

AUDIT AND SUSTAINABILITY COMMITTEE ACTIVITY REPORT

ON RELATED-PARTY TRANSACTIONS

A Introduction

In accordance with the provisions of applicable law, the Audit and Sustainability Committee shall be informed of the related-party transactions carried out by ACCIONA, S.A. (hereinafter, "**ACCIONA**" or the "**Company**").

This report includes the information on the Company's related-party transactions in the financial year 2024.

B Applicable regime

The amendments introduced to the Consolidated Text of Corporate Enterprises Act (the "**Corporate Enterprises Act**") by Law 5/2021, of 12 April, with respect to the long-term engagement of shareholders of listed companies, made a substantial change to the rules for related-party transactions in the Company, affecting the texts of the Articles of Association, the Regulations of the General Shareholders' Meeting, Board of Directors Regulations, and Audit and Sustainability Committee Regulations.

In this regard, the Board of Directors of the Company approved at its meeting of 17 June 2021 an Internal Protocol for the Approval, Information and Periodic Control of Related-Party Transactions (the "**Related-Party Transaction Protocol**"), which was reviewed in 2023, that sets out the regime applicable to Related-Party Transactions in Chapter VII-bis of the Corporate Enterprises Act.

This Protocol states that, under the provisions of the Corporate Enterprises Act, the General Shareholders' Meeting is responsible for approving related-party transactions which amount to more than 10% of the Company's assets, and the Board of Directors is responsible for the rest of the related-party transactions, acting on a report by the Audit and Sustainability Committee. The Board of Directors has delegated approval of some related-party transactions (standardised and in market conditions), in accordance with 529 duovicies 4 of the Corporate Enterprises Act, to the Internal Code of Conduct Control Unit ("**UCRIC**").

In financial year 2024, following the approval of the annual accounts at the General Shareholders' Meeting of 20 June 2024, the delegation thresholds for the approval of related-party transactions and communication for the purposes of the Spanish National Securities Market Commission ("**CNMV**") have been updated,

The UCRIC is composed of the following members: the Secretary of the Board of Directors, who will act as Chairman, the Economic and Financial and Sustainability Director, the Compliance Director, the Director of Investor Relations and the Head of Legal of ACCIONA, who will act as Secretary. It will hold meetings periodically in order to submit a regular report to the Audit and Sustainability Committee on the transactions approved based on the delegation granted.

Related-party transactions that do not lie within the remit for delegation by the UCRIC, or which, due to their subject-matter, are of particular interest, are submitted to the Audit and Sustainability Committee for analysis. Where appropriate, the Committee will submit a report to the Board of Directors or the General Shareholders' Meeting, where appropriate.

In addition, every quarter the Audit and Sustainability Committee submits to the Board of Directors in full session the information on related-party transactions based on the delegation provided for in the Related-Party Transaction Protocol.

C Framework Agreements

Also, in compliance with the second recommendation of the Good Governance Code of Listed Companies, ACCIONA and Corporación Acciona Energías Renovables, S.A. ("**ACCIONA Energía**") entered into a framework agreement on 26 May 2021 to regulate the relations between the two companies and their respective groups (the "**Framework Agreement**"). It lists the main works, goods and services which ACCIONA and ACCIONA Energía and their respective groups carry out, sell or provide each other; as well as, but not limited to, other services other than the above which may be provided by prior agreement between the parties.

As part of the development and performance of the Framework Agreement, ACCIONA and ACCIONA Energía and their respective groups have entered into a number of framework agreements for the provision of services at arm's length and in the ordinary course of business. These include the agreement signed by ACCIONA Energía with ACCIONA Forwarding, S.A.; Space usage agreement of ACCIONA Energía with Locus Accionae 2, S.L.; Framework Agreement of ACCIONA Energía with ACCIONA Tecnología y Servicios, S.L.; and the cost sharing agreement with ACCIONA Energía. All these agreements regulate the activities and services provided for in the Framework Agreement entered into between ACCIONA Energía and the Company.

There is also a liquidity agreement between Acciona, S.A. and Bestiver, S.V., S.A. In accordance with the provisions of relevant law, ACCIONA must report every quarter to the Spanish National Securities Market Commission (CNMV) any transactions carried out within the framework of said agreement. At the date of this report, in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of 26 April, the Company reported, on a quarterly basis, the transactions carried out under the Liquidity Agreement which are available on the CNMV's website under ORI numbers 26348, 28409, 30089, 31176 y 32382.

D Related-Party Transactions in the period

In 2024, the UCRIC met total of three (3) times, to analyse and, where appropriate, approve related-party transactions between companies forming part of the same group, where they are carried out at arm's length in the ordinary course of business, and transactions entered into under the terms of standard-form contracts applicable to large numbers of individual customers at prices or rates established in general, provided the amount of such contracts does not exceed 0.5% of the Company's net revenues.

It should be noted that during 2024 no transactions were carried out with parties related to the Company, significant for their amount or matter, or that were not within the framework of the transactions delegated to the UCRIC, and therefore no related-party transaction has been submitted to the Company's Board of Directors or the General Shareholders' Meeting.

E Periodic review and control procedure

In accordance with applicable regulations and the Internal Related-Party Transaction Protocol, the Corporate Governance Department must periodically submit a report to the Audit and Sustainability Committee detailing the transactions approved by the UCRIC, backed by the description files, which must be filled in by the persons responsible for the transactions in relation to each of the Related-Party Transactions, so that the Committee can verify that the protocol and the applicable legal criteria have been complied with.

In addition, the Audit and Sustainability Committee shall submit to the Board of Directors information on Related-Party Transactions, allowing the Board to review them in detail, and verify compliance with applicable regulations.

Ultimately, and as a result of the foregoing, the Board of Directors shall also issue an annual report including information on the Related-Party Transactions carried out in the previous year (this report) and make it available to the shareholders when convening the General Shareholders' Meeting.

ACTIVITY REPORT

APPOINTMENTS AND REMUNERATION COMMITTEE

Contents

A

Introduction

A Introduction

A.1

In accordance with article 40 ter of the Articles of Association, to improve the performance of its functions, the Board of Directors of ACCIONA, S.A. (hereinafter, “**ACCIONA**” or the “**Company**”) has created an Appointments and Remuneration Committee to assess remuneration and, where appropriate, report on the renewal of the Board or its Committees.

Apart from the provisions of current law, its regulation is established in article 31 of the Board of Directors’ Regulations, which establishes the rules for its composition, functions, powers and operation, as well as its own Regulations (both documents are accessible through the Company’s website (www.ACCIONA.com).

This committee was created to comply with the provision of section 2 of article 529 terdecies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (hereinafter the "**Corporate Enterprises Act**"), which states that “*the Board of Directors must set up at least an audit committee and one or two separate appointments and remuneration committees”*.

The Regulation governing it, as well as that established by the Corporate Enterprises Act, the Articles of Association and Board of Directors’ Regulations and current law, is established in the Appointments and Remuneration Committee Regulations, which are adapted to the corporate governance best practices laid down by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 12 May 2022 (the “**Regulations**”) and accessible on the Company’s website (www.ACCIONA.com).

The Articles of Association and Regulations of the Board and Committee will hereinafter be jointly referred to as the **“Governance Rules”.**

The Committee has drafted this Annual Appointments and Remuneration Committee Activity Report, which covers the activity carried out by it in 2024, and until the date of convening the General Shareholders’ Meeting.

B

Composition

B Composition

B.1

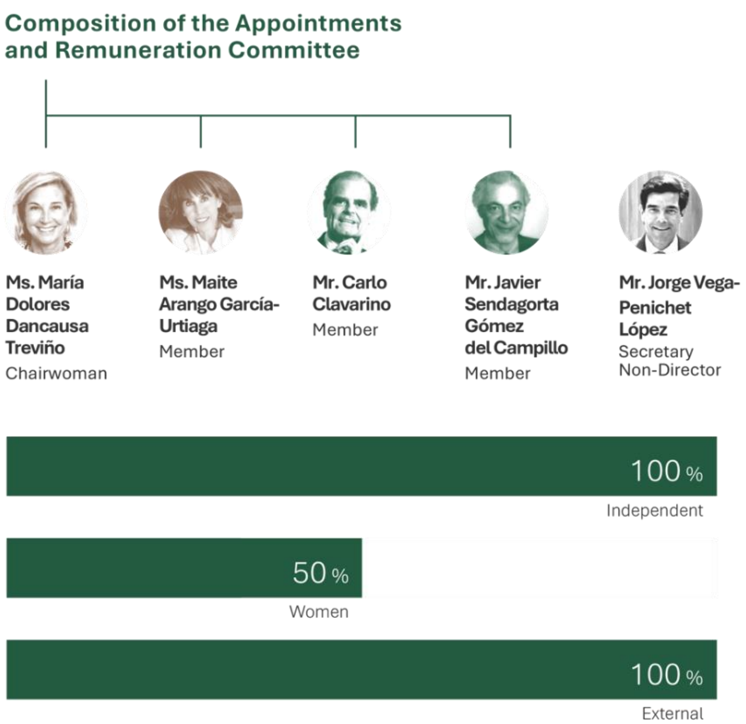
In accordance with article 40 of the Articles of Association, article 31 of the Board of Directors' Regulations, the Appointments and Remuneration Committee must be formed by a minimum of three and a maximum of five Directors, all of them external, and at least the majority of them must be Independent Directors.

The post of Secretary the Appointments and Remuneration Committee (hereinafter the "ARC") shall be held by the Secretary of the Board of 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 Chairperson of the Appointments and Remuneration Committee must be elected by the Board of Directors from among the members of the Appointments and Remuneration Committee who are Independent Directors.

From the Board of Directors, ACCIONA encourages diversity in all forms and at all levels, in matters such as professional experience, skills, personal capabilities, age or gender, which contributes to improved dialogue with different points of view, which fosters decision-making with better critical insight.

The ARC is made up of the following directors:



The CVs of all its members can be viewed on the Company's website, without prejudice to the reference included below.

B.2 Summary information on the members of the Appointments and Remuneration Committee:

Name	Position	Last Appointment as Director	Appointment as member of the Committee	Appointment as Chairman of the Committee
Ms. María Dolores Dancausa Treviño (Independent)	Chairman	30/06/2024	20/06/2023	20/06/2023
Ms. Maite Arango García Urtiaga Treviño (Independent)	Member of the Board	23/06/2022	23/06/2022	-
Mr. Carlo Clavarino (Independent)	Member of the Board	23/06/2022	23/06/2022	-
Mr. Javier Sendagorta Gómez del Campillo (Independent)	Member of the Board	30/06/2024	20/06/2023	-

B.3 Summary of the Curriculum Vitae of the members of the Committee.

Ms. María Dolores Dancausa Treviño

Independent Director

Chair of the Appointments and Remuneration Committee

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

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

Línea Directa's stock market listing, she stepped down from its Board of Directors.

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

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

She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit and Compliance Committee, and a trustee of the Bankinter Foundation for Innovation. She is also a member of the Board of Trustees of the Creciendo Foundation (CRE100DO) and the Línea Directa Foundation. Since 2021, she has been she has been an independent director of ACCIONA and Chair of its Appointments and Remuneration Committee. Since April 2024, she has been an independent non-executive director of Puig Brands, S.A. and a member of its Audit and Compliance Committee.

Ms. Maite Arango García-Urtiaga

Independent Director

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

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

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

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

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

Mr. Javier Sendagorta Gómez del Campillo

Independent Director

Member of the Appointments and Remuneration Committee

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.

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.

Independent Director

Member of the Appointments and Remuneration Committee

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.

Notwithstanding this description, the CVs of the members of the Appointments and Remuneration Committee can also be found summarised in ACCIONA's Annual Corporate Governance Report and on the Company's website.

B.4 Competency matrix of the members of the Appointments and Remuneration Committee

Skills matrix Appointments and Remuneration Committee				
Ms. María Dolores Dancausa Treviño **Chairwoman of the Appointments and Remuneration Committee** Independent Director	■	■	■	■
Mr. Javier Sendagorta Gómez Del Campillo Independent Director	■	■		
Ms. Maite Arango Garcia Urtiaga Independent Director	■	■	■	
Mr. Carlo Clavarino Independent Director	■	■		

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

C

Operation

C Operation

In accordance with article 31 B of the Board of Directors' Regulations and article 4 of the Committee's Regulations, the Appointments and Remuneration Committee meets whenever convened by its Chairperson, either at his/her own discretion or upon request by any of the Committee members; and in any case, at least four times a year.

Every year, the Appointments and Remuneration Committee establishes its own schedule of meetings and a specific Work and Training programme.

The call is issued by the Chairperson or by the Committee's Secretary, on instructions from the Chairperson. If the Chairperson is absent or incapacitated, the Secretary calls the meeting of the Committee at the request of any of its members.

The Appointments and Remuneration Committee shall meet to assess remuneration, and where necessary report on the renewal of the Board or its committees; and may hold any other meetings considered appropriate to deal with requests from the Board, the Chairman, the Chief Executive Officer, drawing up any reports, proposals or opinion falling within its remit.

The Committee shall be deemed quorate when at least half of its members are present or represented at the meeting. The members may attend by videoconference, telephone or other telecommunication means, and members participating in the meeting by such means are considered to be present. The Committee will apply any provisions relevant in this respect. The Committee will adopt its resolutions by an absolute majority of the members attending, either in person or by proxy, with the Chairperson having the casting vote.

The minutes of each of 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, by agreement of the Committee itself, or by the decision of its Chairperson, request the participation at its sessions of any executive of ACCIONA or companies over which he or she exercises a significant influence. It may also request the participation at its meetings of external advisors or the auditors mandated by the Articles of Association, either of ACCIONA itself or of the companies over which the Company has a significant influence. The cost of this attendance shall be paid by ACCIONA.

D

Powers

D Powers

D.1 The functions of the Appointments and Remuneration Committee, without prejudice to those established by the Corporate Enterprises Act, are detailed in article 31.c) of the Board of Directors' Regulations and article 5 of the Appointments and Remuneration Committee Regulations.

To perform its function, the ARC must have the following powers, without prejudice to any others which may be established under current law and the Articles of Association, or which may be entrusted to it by the Board of Directors:

D.1.1 In relation to the directors:

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

ii. 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.

iii. Submit to the Board of Directors the proposals for appointment of Independent Directors for their appointment by co-option or for their subjection to the decision of the General Shareholders' Meeting, as well as the proposals for re-election or removal of these Directors by the General Shareholders' Meeting.

iv. Report the proposals for designating the other directors for their appointment by co-option or for their subjection to the decision of the General Shareholders' Meeting, as well as the proposals for re-election or removal of these directors by the General Shareholders' Meeting.

v. 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.

vi. Report in advance the justified proposals for removal of the directors submitted by the Board of Directors to the General Shareholders' Meeting before the expiry of the statutory term of their appointment.

vii. Examine or organise, in the way which is considered appropriate, the succession of the Chairman and CEO, consulting with both and with the Coordinating Director, if there is one; and, where appropriate, submit proposals to the Board for this success to take place in an orderly and well-planned manner.

viii. Propose to the Board of Directors the directors to be appointed as Chairman, CEO and members of the Executive Committee, as appropriate, and of each of the Committees. Establish the conditions to be met by the Chairman of the Board in performing his or her duties.

ix. Assess the remaining professional obligations of the directors to check that they do not interfere with the dedication required to hold the position, informing the candidate on what is expected of him or her in terms of dedication.

x. Propose to the Board of Directors the directors' remuneration policy, as well as the individual remuneration and other contractual terms and conditions of the Executive Directors, ensuring that the proposals are met.

xi. Review the terms and conditions of the contracts of the Executive Directors to ensure they are consistent with the directors' remuneration policy.

xii. Review the remuneration policy applicable to the directors, including the application of share-based remuneration schemes, determining their fitness and performance, as well as guaranteeing that their individual remuneration is proportional to the earnings of the other directors. Interpret and resolve any conflicts of interest that should arise in connection with the application and review of the Remuneration Policy.

xiii. Verify the information regarding the remuneration of directors contained in corporate documents, including the annual and half-yearly financial statements, the annual corporate governance report and the annual Directors' Remuneration Report.

D.1.2 In relation to the Management Team:

i. Formulate and review the criteria which must be followed to select the management team of ACCIONA, proposing measures to the Board of Directors which can ensure that the Company has a significant number of female senior executives.

ii. Report the appointments and removals of senior executives proposed to the Board by the CEO.

iii. Propose the basic terms and conditions of senior management contracts to the Board of Directors, and check they are observed by the Company.

iv. Regularly review the remuneration applicable to the management team, including the share-based remuneration schemes and their application, and guarantee that their individual remuneration is proportional to the earnings of the other members of the management team.

v. Verify the information regarding the remuneration of directors contained in corporate documents, including the annual and half-yearly financial statements and the annual corporate governance report.

D.1.3 In relation to other functions:

i. Report on the appointment and removal of the Secretary and Vice-Secretary of the Board of Directors.

ii. Submit its report on the annual assessment of the performance of the Board of Directors.

iii. Verify the independence of the external consultant responsible for the annual assessment of the Board of Directors and of its committees, and supervise the independence of any other external advice provided to the Committee on matters within its competence.

The Appointments and Remuneration Committee shall, in the exercise of its functions, consult the Chairman and CEO of ACCIONA, especially with regard to matters affecting the executive directors and the senior management team. Any director may request that the ARC take into consideration potential candidates to fill vacancies for directors, and determine whether they are suitable.

E

Activity of the Appointments and Remuneration Committee

E Activity of the Appointments and Remuneration Committee

E.1

The Appointments and Remuneration Committee performs its functions with full autonomy of operation, led by its Chairperson, who is responsible for calling meetings, deciding matters to be included on the agenda, and the attendance at the meetings of those employees or members of the Company's management team or third persons needed for the better performance of its functions. The Committee will receive full collaboration from the Company's executive areas and the support of the Board of Directors, to which it periodically reports its activities.

The Appointments and Remuneration Committee met a total of 7 times in 2024.

E.2

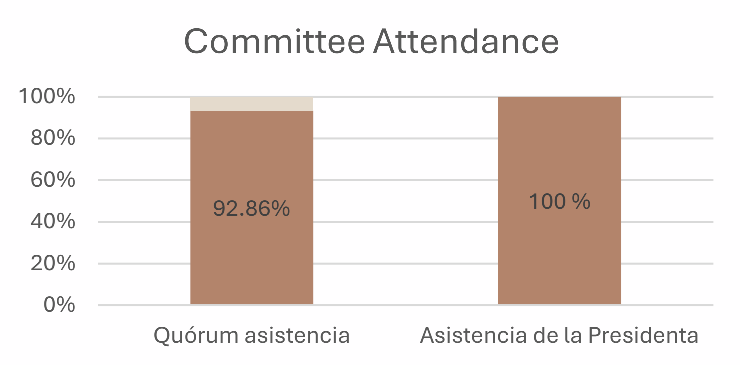
The schedule of sessions, specifying the attendance at each of them, are detailed below.

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

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

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

Of the 7 meetings held, the average attendance for the year was 92.86%.



E.3 Others attending the Appointments and Remuneration Committee.

Other people attend ARC meetings regularly who are not members, in certain sessions, depending on the issues to be discussed, and always at the request of the Chairman, under applicable company law.

Among those attending was the **Chairman of the Board of Directors (1 session)**, to deal with matters related to the remuneration of the Management Team and the organisation or composition of the Board of Directors.

Attending on an occasional basis were the **Organisation, Talent and Health Director (3 sessions)** and the **Corporate Governance Director (1 session)** in matters related to their respective areas of competence.

Also attending were the external advisers supporting the Committee on remuneration matters (**J & A Garrigues, S.L.P. (2 sessions)**) and for the external assessment of the Board of Directors (**Gómez-Acebo y Pombo (1 session)**) to present the results of the assessment of the 2023 financial year.

E.4 The main activities carried out by the Appointments and Remuneration Committee between 1 January and 31 December 2024 are given below:

Assessment of Performance	In accordance with the Board of Directors Regulations, the Good Governance Code for Listed Companies issued by the CNMV and corporate governance best practices, the members of the ARC participate each year in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the Board Vice Chairperson and the Lead Independent Director plus the functioning of its Committees, paying special attention to their Chairpersons. In relation to the 2023 financial year, the evaluation was carried out with the assistance of the external advisor Gómez-Acebo & Pombo. The evaluation by the external consultant was carried out through working sessions with the directors, review of the meeting minutes and internal documentation of the

company, analysis of resumes, relevant public information for the functioning of the Committee, individual questionnaires completed by each director, and access to and review of the Directors' Portal. The aspects evaluated during the assessment relating to the Committee were as follows: (i) composition, (ii) meetings, (iii) roles and responsibilities, and (iv) the Chair of the Committee.

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

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

For 2024, the questionnaires were reviewed and a similar process was conducted, but without the support of external advisors. As a result, the ARC issued a report on this matter and submitted it to the Board.

Based on the conclusions drawn from the self-assessment, the Board Secretary has designed and implemented some improvements to the day-to-day operations and passed on the comments to the Board of Directors in aspects of interest to it.

Executive Directors and the Management Team

The ARC submitted a favourable report to the Board of Directors on the remuneration of the Management Team for the financial year 2024. In this regard, the new composition of Senior Management was approved and communicated to the CNMV on 1 March 2024 as ORI No. 27221.

Additionally, the Committee reported favourably regarding the delivery of shares to senior executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan and acknowledged the share allocations to employees who participated in the Shareholders' Plan.

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

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. Under the initiative of the Chair of the Committee, engagement efforts continued, including work commissioned to external advisors (Georgeson and J&A Garrigues, SLP), relating to the analysis of the current remuneration model and assistance in identifying potential medium- and long-term improvements.

As part of these engagement activities, meetings were held with various proxy advisors, analysts, and investors, attended by the Secretary of the Board of Directors, the Director of Investor Relations, the Director of Organisation, Talent and Health, and other senior executives of the Company.

Lastly, the Committee was informed of the Succession Plans for the Executive Directors and key senior executives of the Group.

Directors' Remuneration Policy

Among the functions attributed to the Committee in the Board of Directors' Regulations is that of proposing the Directors' Remuneration Policy to the Board of Directors, for submission to the General Meeting. The policy must comply with the remuneration scheme under the Articles of Association and will be approved by the General Shareholders' Meeting at least every three years as a separate item on the agenda.

	In this regard, the Committee has worked throughout the year on the new Directors' Remuneration Policy, which will be submitted to the General Shareholders' Meeting for approval in 2025. As part of the review process, the results of the votes on the Annual Directors' Remuneration Report from recent financial years, as well as those related to the Directors' Remuneration Policy approved in 2022, have been taken into consideration. In this regard, an analysis and review of all remuneration elements have been carried out, with the support of external advisors in the reflection process. As a result, a series of specific commitments have been established for the remaining period of validity of the current Remuneration Policy, which will be incorporated into the next Policy: • Limit the maximum amount of the annual variable remuneration to 150% of the target annual variable remuneration. • Eliminate extraordinary variable incentives. • Formalise the obligation for Executive Directors to maintain, directly or indirectly, a number of shares equivalent to two years' gross fixed remuneration.
Appointment and re-election of the Directors	As part of the periodic review of the Board of Directors' skills matrix, the ARC decided, at its meeting on 6 February 2024, to include a new skill related to "Experience in talent management, human resources and remuneration". Taking the skills matrix as a starting point, the ARC analysed the needs of the Board of Directors as a preliminary step to the proposals for the reappointment and appointment of directors. The ARC issued a favourable report on the re-election of Mr. José Manuel Entrecanales Domecq and Mr. Juan Ignacio Entrecanales Franco as Executive Directors, and Mr. Javier Entrecanales Franco and Mr. Daniel Entrecanales Domecq as Proprietary Directors. It also proposed the re-election of Mr. Javier Sendagorta Gómez del Campillo and Ms. María Dolores Dancausa Treviño as Independent Directors. In accordance with the Director Selection Policy, the Committee considered the professional competence, qualifications for occupying the position of the directors proposed, their experience in relevant sectors for the Company and the group, and their in-depth knowledge of a number of areas of business, which guarantees the contribution of different points of view to the debate on issues in the Board of Directors. Moreover, the ARC submitted to the Board of Directors a proposal for the General Shareholders' Meeting not to re-elect José María Pacheco Guardiola. This decision aimed to achieve the target of gender representation on the Board by reducing the number of directors following his non-re-election, thereby ensuring that the percentage of women on the Board exceeded 40%; specifically, 41.66%.
Non-Financial Information Statement	Prior to its submission to the Board and its notification to the securities markets, the ARC analysed the part of the Non-Financial Information Statement contained in the Sustainability Report that falls within its competence, with the necessary detail to check its accuracy, reliability, sufficiency and clarity. Likewise, it has closely monitored the process of transposing the CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 regarding sustainability reporting by companies) and the procedures for appointing the independent sustainability verifier, should the

	law be approved, and the changes it would entail in the Company's Sustainability Report, although the process is still ongoing. The ARC was informed of and agreed to the principles and policies and other standards and guidelines related to the composition of the Board of Directors and the Company's management team, based on principles of equality, diversity and non-discrimination. The Committee has thus offered the Board of Directors its opinion on the Financial Statements of ACCIONA and the Group, and other documents attached to them, for 2024. They have been drafted following the best relevant practices and recommendations at national and international level and current law on these matters.
Corporate Governance	As a prior step for approval by the Board of Directors, the Appointments and Remuneration Committee provided information on the Annual Corporate Governance Report for 2023 for provision to the 2024 Ordinary General Meeting. The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies, with a high level of compliance, with 6 not applicable. With respect to corporate governance issues, the ARC examined in depth the content of the Annual Directors' Remuneration Report which has to be submitted to the CNMV. Similarly, it was decided to introduce a new format and reporting system for the Annual Directors' Remuneration Report (IARC) for the 2023 financial year. Work has continued along these lines to further improve the report for 2024, with the aim of better explaining the work carried out to shareholders and facilitating a clearer understanding of the functioning and application of the Remuneration Policy. The ARC was informed as necessary of any changes or new points related to its powers. Likewise, the Committee has been informed about legislative developments during the year, with particular attention to gender equality matters arising from the approval of Organic Law 2/2024 of 1 August, on gender-balanced representation. The Committee has also reviewed, where applicable, its incorporation into the various governance regulations of the group.
Other Functions	Finally, some of the Committee's members participated in a Cybersecurity training session run by the Company's CISO for the Audit and Sustainability Committee, at the invitation of its Chair. Finally, the Committee approved a meeting schedule and work programme for 2025.

F

Practical guidelines followed
Conclusion

F Practical guidelines followed. Conclusion.

F.1

The Appointments and Remuneration Committee has always acted in compliance with the powers attributed to it in the Articles of Association, the Board of Directors' Regulations and the Appointments and Remuneration Committee Regulations; and it has taken as a reference two documents published by the CNMV: the recommendations of the Good Governance Code of Listed Companies, and the Technical Guide 1/2019 on Appointments and Remuneration Committees.

F.2

The ARC has exercised correctly the responsibilities and functions it is assigned under applicable regulations.

This report has been approved by the Appointments and Remuneration Committee and submitted to the Board of Directors for their approval.

Madrid, May 2025