



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 THE (B) APPOINTMENTS AND REMUNERATION COMMITTEE

2023 financial year

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

2023 FINANCIAL YEAR

1. INTRODUCTION

The purpose of this report is to issue an opinion on the independence of the external auditor for the financial year 2023 with respect to Corporación Acciona Energías Renovables, S.A. 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 “TRLSC”), 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 addition, article 25.C paragraph 2 c) and article 5 paragraph 2 c) iii) of the Board of Directors Regulations attribute the responsibility for ensuring the independence of the Auditor to the Audit and Sustainability Committee itself.

2. EXTERNAL AUDITOR

At its meeting on 1 June 2023, the General Shareholders’ Meeting of the Company agreed to re-appoint KPMG Auditores, S.L. as auditor of the individual financial statements of Corporación Acciona Energías Renovables, S.A. for the year 2023.

The appointment of KPMG for the review of the consolidated accounts of the group of which Corporación Acciona Energías Renovables, S.A. is the parent company for a period of three years (2021, 2022 and 2023) was approved on 26 May 2021 by the then sole shareholder of the Company, ACCIONA, S.A.

The audit engagement partner for the Consolidated Annual Financial Statements of the Acciona Group was Mr. Eduardo González Fernández.

The Audit and Sustainability Committee presented a favourable proposal to the Board on the re-appointment of KPMG Auditores, S.L. as auditor of the individual annual accounts of Corporación Acciona Energías Renovables, S.A. and its consolidated group for the financial year 2024, for submission to the General Shareholders’ Meeting.

3. SCOPE

The purpose of this report is to issue an opinion on the independence of the external auditor for the financial year 2023 in relation to Corporación Acciona Energías Renovables, S.A. and its subsidiaries, in accordance with the relevant laws on the independence of auditors, specifically:

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

4. ANALYSIS OF INDEPENDENCE

To guarantee the independence of the external auditor, the Audit and Sustainability Committee has, with the support of the Acciona Energía 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, and authorised the services other than those prohibited under Law 22/2015 on Auditing and Regulation (EU) 537/2014.

Article 15.2 of Law 22/2015 on Auditing notes:

"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 valuation 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., the auditor of Corporación Acciona Energías Renovables, S.A. and its subsidiaries, which contains confirmation of its independence.

The Corporate Internal Audit Department of the Acciona Energía Group, acting in virtue of the delegation of functions formalised by this Committee on 15 July 2021, has assessed the audit services provided by the Auditor or members of the audit network to which it belongs from the appointment date; authorising, where appropriate, the services not prohibited under article 5.4 of Regulation (EU) 537/2014, which do not represent grounds for incompatibility, or the threats to the Auditor's independence which it has not been possible to mitigate to an acceptable level by applying safeguards.

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.

It has also verified the policies and procedures established by the firm for observing applicable ethical standards and principles of independence.

Below are the fees paid by Corporación Acciona Energías Renovables, S.A. and its subsidiaries in 2023:

Service by KPMG Auditores, S.L. (2023 financial year)	Amount in millions of euros
Audit services	457
Other services related to the Audit	124
Total audit and related services	581
Tax advice services	0
Other services	219
Total other professional services	219

5. CONCLUSION

Based on the above information, in the opinion of the Audit Committee, the independence of the Auditor KPMG Auditores, S.L. in 2023 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 Corporación Acciona Energías Renovables, S.A., at its session on 28 February 2024, with the vote in favour of all its members.

AUDIT AND SUSTAINABILITY COMMITTEE ACTIVITY REPORT
2023 FINANCIAL YEAR

1. INTRODUCTION

In accordance with article 37 of the Articles of Association, to improve the performance of its functions, the Board of Directors of Corporación Acciona Energías Renovables, S.A. (hereinafter, “**ACCIONA Energía**” or the “**Company**”) has created an Audit and Sustainability 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 on 26 May 2021 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 “**TRLSC**”), which states that “*the Board of Directors must set up at least an audit committee and one or two separate appointments and remuneration committees*”.

In addition to its regulation by the Consolidated Text of the Corporate Enterprises Act, the Articles of Association and the Board of Directors Regulations and other current law, is subject to the Audit and Sustainability Committee Regulations, which are aligned with the best corporate governance practices, as published by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 26 May 2021 (the “**Regulations**”), and may be accessed through the Company’s website (www.acciona-energia.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 Audit and Sustainability Committee Activity Report, which covers the activity carried out by it in 2023, and until the date of convening the General Shareholders’ Meeting.

2. COMPOSITION

In accordance with article 37 of the Articles of Association, article 25 of the Board of Directors Regulations, and article 3 of the Audit and Sustainability Committee Regulations, the Audit and Sustainability 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 members of the Committee shall be appointed by the Board of Directors, and its Chair shall be elected by the Board of Directors from among the members of the Audit and Sustainability Committee who are Independent Directors.

Under relevant law, the Chair 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.

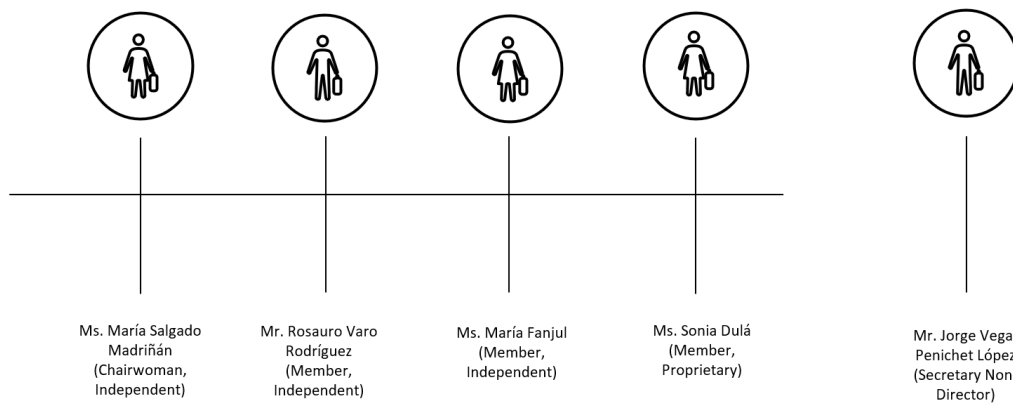
The Secretary of the Board of Directors will also perform the office of the Secretary of the Audit and Sustainability Committee.

All the Audit and Sustainability Committee members, especially its Chair, 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.

From the Board of Directors, ACCIONA Energía 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 composition of the Audit and Sustainability Committee in 2023 was as follows, and [may be consulted on the Company's website](#).

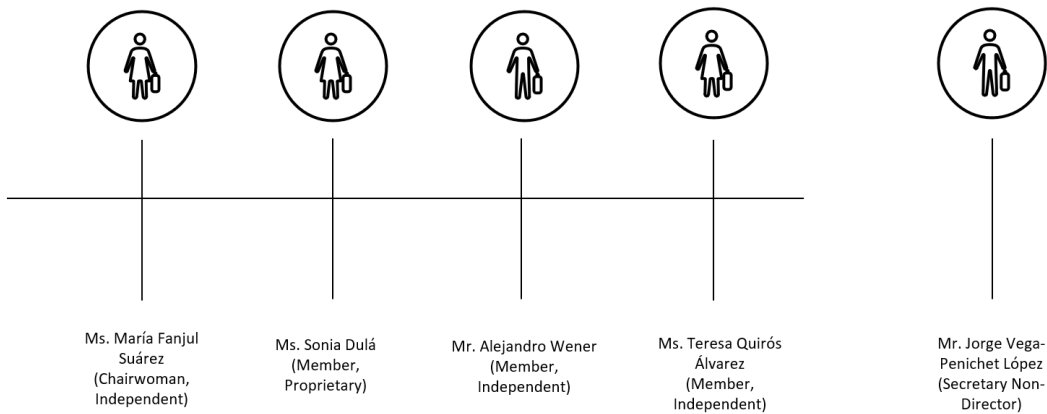
From 1 January 2023 and until the General Shareholders' Meeting on 1 June 2023, the ASC's composition was as follows:



On 1 June 2023, the Acciona Energía Board of Directors approved the rotation of some Committee members, in accordance with the provisions of Article 10.2 of the Regulations of the Board of Directors. This rotation takes place so that directors can have access to all the Group's information through their membership of the Board's different Committees.

The CVs of the Committee members until 1 June 2023 [are available on the company's website](#).

The current composition of the Audit and Sustainability Committee is as follows:



Name	Position	Last Appointment as Director	Appointment as Chair of the Committee
Ms. María Fanjul Suárez (Independent)	Chair	01/06/2023	01/06/2023

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

Since 2021, she has been a member of the advisory board of Klarna. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an independent director.

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

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

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

Name	Position	Last Appointment
Ms. Sonia Dulá (Proprietary)	Member of the Board	01/06/2023

Sonia Dulá is a non-executive proprietary director at the Company's board of directors and a member of ACCIONA, S.A.'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 Brasil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chair for Latin America at Bank of America.

Dulá was an independent member of the board of directors of Promotora de Informaciones, S.A., until December 2020, and a member of the board of directors of Hemisphere Media and Millicom until 2022. She is currently chair of the remunerations committee, a member of the audit committee, and a member of the board of directors of Huntsman Corporation. At Huntsman, she was also a member of the sustainability committee. She is currently an independent Director in BBVA, S.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.

Name	Position	Last Appointment
Mr. Alejandro Werner Wainfeld (Independent)	Member of the Board	01/06/2023

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

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

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

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

Alejandro Werner Wainfeld has international experience in the United States through his role at the International Monetary Fund; and in Latin America, through the IMF, BBVA-Bancomer and Banco de México. He is also a member of the board of directors of BBVA México.

Name	Position	Last Appointment
Ms. Teresa Quirós Álvarez (Independent)	Member of the Board	01/06/2023

Teresa Quirós graduated in Economics and Business Administration from the Economics Faculty in Malaga, and has studied the IESE Directors’ Programme, the ESADE Executive Programme for Women in Senior Management, the Harvard Executive Program, the IESE PDD. She was in the PwC Woman to Watch (W2W) programme and has taken the Executive Programme in Digital Business in The Valley.

She has been linked to the electricity sector, performing the functions of CFO in the RED ELÉCTRICA Group for 6 years, where she has been a member of the Executive Committee, the Committee for International Affairs, the Innovation Management Team and the Corporate Social Responsibility Committee, with wide-ranging responsibilities in finance and international expansion.

She has been a Proprietary Director in subsidiaries of the RED ELÉCTRICA group in Latin America, and in Hispasat, and Chairwoman of Red Eléctrica Finance BV, SPV in the Netherlands, for more than 10 years.

She has a wide-ranging experience in the electricity markets in Europe and Chile, Peru and Brazil, in the definition of strategy in a variety of businesses, market analysis and diversification, deployment of ESG and Corporate Governance, with a strong focus on transformation and technology.

She also has broad experience in Finance, Governance, Risk Control and Accounting. She has acquired knowledge of a variety of industries as a member of boards of directors in infrastructure, energy, satellites, fibre optics, media, education, technology and steel tubes sectors.

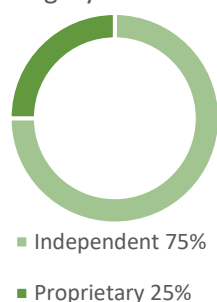
She has a broad knowledge of the energy infrastructure industry, the structure and regulation of the electricity market, relation with regulators and international bodies.

She is an Independent Director of Tubos Reunidos, S.A., and Independent Director of Promotora de Informaciones, S.A. (PRISA). And she has been Independent Director of Singular People, S.A. until December 4, 2023..

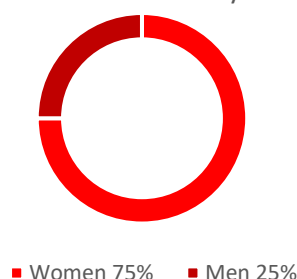
Notwithstanding this description, the CVs of the members of the Audit and Sustainability Committee can also be found summarised in Acciona Energía’s Annual Corporate Governance Report. The competency matrix [published on the Company’s website](#) also includes the main competencies of each member.

COMMITTEE COMPOSITION AS OF 31 DECEMBER 2023

Category of directors



Gender diversity



3. OPERATION

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 in any case, at least four times a year.

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

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.

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. 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.

The Audit and Sustainability Committee must meet periodically as needed and at least four times a year, prior to the public reporting of financial information by Acciona Energía. One of the meetings must assess compliance with the governance rules and procedures of Acciona Energía and their effectiveness. The Committee will be considered to be quorate when at least half of its members are present or represented at the meeting.

The members can attend by videoconference, telephone or other telecommunication means which unmistakably 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 Committee's Secretary takes the corresponding minutes of each meeting of the Audit and Sustainability Committee. The Board of Directors may access the minutes at any time.

4. POWERS

The powers of the Audit and Sustainability Committee, without prejudice to those established by the Corporate Enterprises Act, are detailed in article 25 of the Board Regulations, and 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, sustainability and corporate social responsibility best practices in environmental and social matters, internal and external audits, and risk management.

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:

- In relation to information systems and internal control:
 - 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 CAER is exposed (operational, technological, legal, corporate, environmental, political, and reputational risks, as well as corruption risks), including financial and businesses risks and exposures to 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 CAER.
 - 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.

- 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.
- 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 authorization of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Sustainability Committee must receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or 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.
- In relation to 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 CAER and its group, approving its annual budget, and overseeing the selection and recruitment systems applied.
 - vi. Guarantee the independence of the internal audit.
 - In relation to financial and non-financial information:
 - i. Supervise and assess the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of CAER and its group, reviewing compliance with regulatory requirements, the determination 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.

- 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 Code of Conduct in Stock Markets ; and, in general, compliance with CAER's rules of governance; and make any proposals necessary for their improvement.

- Specifically in relation to Related-Party Transactions:
 - i. Report in advance to the Board of Directors or the General Shareholders' Meeting of CAER (depending on the competent body in this regard), to decide on related transactions between Acciona and the Company, or between any of the companies in 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 CAER on the sections of periodic public information and the annual corporate governance report of CAER referred to by the Framework Agreement and the related transactions between Acciona Group and the Company's group.
 - iii. Report in advance to the Board of Directors on situations in which there are business opportunities between companies in the Group and the Acciona 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 Group and the Company's group for all the information needed to develop its powers with respect to related-party transactions.

- 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.

5. ACTIVITY OF THE AUDIT AND SUSTAINABILITY COMMITTEE

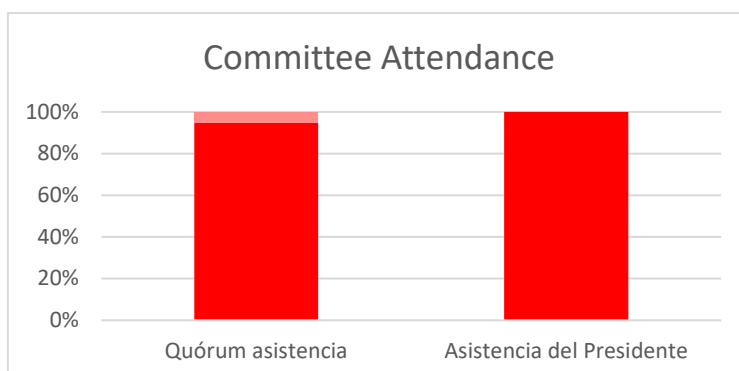
The Committee is fully autonomous in the performance of its functions, and led by its Chair, who is responsible for calling meetings, deciding the items to be included on the agenda, based on the schedule of meetings and the previously approved Work Programme, and requiring the assistance of any employees or members of the Company's management team or third persons needed to improve the performance of its functions. It will in any case receive full collaboration from the executive areas of Acciona Energía and the support of the Board of Directors, to which it periodically reports its activities.

The Audit and Sustainability Committee met a total of 10 times in 2023.

Below is the schedule of its sessions, specifying the Chair:

Session	Date	Chair of the Audit and Sustainability Committee
No. 1	25/01/2023	Ms. María Salgado Madriñán
No. 2	15/02/2023	Ms. María Salgado Madriñán
No. 3	22/02/2023	Ms. María Salgado Madriñán
No. 4	27/02/2023	Ms. María Salgado Madriñán
No. 5	20/04/2023	Ms. María Salgado Madriñán
No. 6	10/05/2023	Ms. María Salgado Madriñán
No. 7	19/07/2023	Ms. María Fanjul Suárez
No. 8	26/07/2023	Ms. María Fanjul Suárez
No. 9	18/10/2023	Ms. María Fanjul Suárez
No. 10	15/11/2023	Ms. María Fanjul Suárez

Of the 10 meetings held, the average attendance for the year was 95%.



The breakdown of attendance of each member of the Committee at its meetings is as follows:

Director/date of the meeting	25/01	15/02	22/02	27/02	20/04	10/05	19/07	26/07	18/10	15/11
<i>Ms. María Salgado Madriñán</i>	✓	✓	✓	✓	✓	✓	--	--	--	--
<i>Mr. Rosauro Varo Rodríguez</i>	✓	✓	✓	✓	✓	✓	--	--	--	--
<i>Ms. María Fanjul Suárez</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Ms. Sonia Dulá</i>	✓	✓	✓	✓*	✓	✓	✓	✓*	✓	✓
<i>Mr. Alejandro Werner</i>	--	--	--	--	--	--	✓	✓	✓	✓
<i>Ms. Teresa Quirós</i>	--	--	--	--	--	--	✓	✓	✓	✓
Total quorum of the meeting	100%	100%	100%	75%	100%	100%	100%	75%	100%	100%

*Ms. Sonia Dulá delegated her representation, with express voting instructions, as it was impossible for her to attend the meeting on 27 February 2023.

*Also, Ms. Sonia Dulá delegated her representation to the Chair of the Committee, with express voting instructions, to Ms. María Fanjul, as it was impossible for her to attend the meeting on 26 July 2023.

- Others 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 Chair, under applicable company regulations.

Specifically, the following have attended: **frequently**, the **Economic and Financial and Sustainability Director** and the **Internal Audit Director**, on items on the agenda relating to the financial reports and internal audit issues, respectively; the **External Auditors** participated in the daily issues relating to external audit in closed door meetings with Committee Members, the **Corporate Governance/Legal Counsel Director** on items related to its area, such as related

transactions, securities market conduct, reporting to CNMV, etc. the **Compliance Manager**, to report on performance of the role.

In addition, the ASC was attended by: the **Environment, Social, Health & Safety & Quality Director** to report on Occupational Health and Risk Prevention; the **Data Protection Director**, to report on performance of the role; the **Risk Director** to report on the Company's risk map; the **Sustainability Director**, to address sustainability issues such as Acciona Energía's ESG ratings or compliance with the Sustainable Development Plan's goals; the **Group Tax Department Director** and the **Group Corporate Security Director**, as well as the **Chief Information Security Officer (CISO)**, to report on matters within their remit and provide training on the topic.

- The main activities carried out by the Audit and Sustainability Committee during the 2023 financial year are given below:

A) Assessment of Performance.

Members of the Audit and Sustainability Committee also assessed compliance with the governance rules and procedures and their quality and efficiency, issuing a report in this respect and submitting it to the Board.

It also conducted an assessment of both the external and internal auditors.

With regard to the assessment, it should be noted that for 2023 it was decided to rely on the help of an external consultant in accordance with Corporate Governance best practices. This assessment will include the functioning of the Board of Directors and its Committees, Chair of the Board of Directors, CEO and other positions, and from the results thereof, measures and improvement plans will be designed that will be implemented over the following years. The assessment is being carried out by Deloitte Legal.

B) Financial and accounting information. Non-Financial Information Statement.

The Audit and Sustainability Committee has analysed the financial statements of both Acciona Energía 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 Energía 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 Energía 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 Energía and the Group for 2022. 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 Statements.

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 2022 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 2023 General Shareholders' Meeting was called.

As a result, the Audit and Sustainability Committee proposed to the Board of Directors of ACCIONA Energía that it should prepare the Individual and Consolidated Group Annual Financial Statements, that were subsequently 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.

Moreover, the Committee has ensured that in accordance with recommendation 42 of the Good Governance Code of Listed Companies, the external auditor met with the Board of Directors to present in person its report on the annual accounts, and report the work done in this respect. The meeting took place at the session of 22 February 2023, and was confirmed in the meeting on 27 February of the same year.

The Committee has analysed the main ESG ratings, indicators, 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. These data may be consulted in greater detail in the Sustainability Report, which is available to the public in general 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, such as Net Zero Carbon for 2050, and all those related to European Union's taxonomy criteria.

C) Risk Management.

The Board, after the corresponding Audit and Sustainability Committee analysis, was informed of and approved the Group Risk Map for ACCIONA Energía. Critical areas on three levels were involved in its preparation: (i) business areas; (ii) local teams; and (iii) support functions.

In addition, the Audit and Sustainability Committee supervised the operation of 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.

Finally, the Committee reviewed the Group's internal risk control, management and mitigation procedures and held sessions involving managers on this matter.

D) 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.
- 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 Ethics Channel Committee, receiving information on the cases being examined and those processed in 2023, in which a total of 14 communications were received through the Ethics Channel, of the following types:
 - Workplace harassment: 4
 - Economic/financial matters: 1
 - Conflicts of interest: 2
 - Other labour issues: 1
 - Others: 6

Of the 14 communications received, it was decided to initiate 11 case files, 3 by an investigator outside the Group and 8 by an internal investigator. 3 case files were archived after it was determined that they were not subject to Channel analysis.

The Committee has supervised the activity of the Compliance area, its work plan and level of progress in the activities carried out by it, including, among other indicators, the preparation or review of procedures or internal policies, the training given, the actions carried out to update the crime prevention model of the Company and the group, as well as the result of the self-assessment of the controls.

It has analysed the Company's risk map in depth at its meetings, submitting a favourable proposal to the Board for its subsequent approval.

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

E) 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 2023.
- 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 Energía and its Group, issuing a favourable proposal regarding its renewal for 2023 to review the Group's individual and consolidated financial statements. No re-election of the auditor is necessary for the consolidated accounts as the external auditor's mandate for this 2023 year is still valid.

F) Corporate Governance and Related-Party 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 2022 for provision to the 2023 Ordinary General Meeting.

The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2022, ACCIONA Energía complied with practically all of the recommendations applicable, with five of them not being applicable and one partially applied.

In addition, in accordance with legal provisions, the Committee was informed of the related-party transactions which, in accordance with the Internal Protocol for Approval, Information and Periodic Control with respect to related-party transactions in Acciona Energía, were reported throughout the year, submitted to the Board of Directors - despite not needing to approve it - a related-party transaction that it believed was relevant to report, as a corporate governance best practice.

Also, the Committee supervised the actions of the Internal Code of Conduct Control Unit (UCRIC) and approved the modification of the Internal Protocol for Approval, Information and Periodic

Control with respect to Related-Party Transactions of ACCIONA Energía, to determine as well as possible the approval thresholds in accordance with the Company's operations, and expressly introduce periodic control mechanisms by the Delegable Related-Party Transaction Committee.

Also, as a result of the incorporation of Nordex, S.E. within the accounting consolidation scope of ACCIONA, S.A. (parent company of ACCIONA Energía), the Committee developed and submitted for approval to the Board of Directors a new Related-Party Transaction Protocol between ACCIONA Energía Group companies and the Nordex Group, which includes the features unique to transactions between both company groups, without prejudice to being very similar to the general related-party transaction protocol applicable to the ACCIONA Energía Group.

The Committee also approved and submitted to the Board of Directors the amendment of the Internal Rules of Conduct in Financial Markets, after reviewing it, with the aim of updating its content and making improvements to the applicable procedures. In this regard, the resulting new text was translated into English and published both on the Company's website and on the Intranet, to be shared widely and to promote the knowledge of the company by the obliged parties.

Finally, in relation to corporate governance issues, the Audit and Sustainability Committee was informed where necessary of any changes and modifications of the corporate policies, and approved the Whistleblowing Channel Policy and the Communications Management Procedure, the latter two in relation to its remit with respect to regulatory compliance.

G) 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 CISO and Corporate Security Manager to provide a more detailed report, and was informed of the approval of the Code of Cybersecurity Best Practices published by the CNMV, whose main recommendations will be followed by the Company.

During 2023, the Department of Information and Communications Technologies (ICT) certified its processes in ISO 27001 and 22301.

H) Internal Audit.

Regarding the functions performed by the Group's Internal Audit Area, which it reports directly and regularly to the Audit and Sustainability Committee, the Committee analysed and approved the work plan for 2023, 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.

I) Taxation policy and strategy.

In accordance with the provisions of the Corporate Enterprises Act, the Committee analysed Acciona Energía'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.

The Committee reviewed the Group's internal risk control, management and mitigation procedures and held a special training session on this matter.

Also, the group to which Acciona Energía belongs approved the tax strategy which is published on the Company's website, analysing the relevant questions related to legal and tax risks applicable to the Group.

J) 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.

Finally, the Committee approved a meeting schedule and work programme for 2024.

6. PRACTICAL GUIDELINES FOLLOWED

The Audit and Sustainability Committee has always acted in compliance with the powers attributed to it in the Articles of Association, 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 Governance Code of Listed Companies, and the Technical Guide 3/2017 on audit committees at public interest entities.

7. CONCLUSION

The Audit and Sustainability Committee has exercised correctly the responsibilities and functions it is assigned under applicable regulations.

REPORT BY THE AUDIT AND SUSTAINABILITY COMMITTEE ON RELATED-
PARTY TRANSACTIONS

2023 FINANCIAL YEAR

1. INTRODUCTION

In accordance with the provisions of applicable law, the Audit and Sustainability Committee shall be informed of the Company's related-party transactions.

This report includes the information on the Company's related-party transactions in the financial year 2023.

2. APPLICABLE RULES

The amendments introduced to the Corporate Enterprises Act (*Ley de Sociedades de Capital*) 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, 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 Corporación Acciona Energías Renovables (hereinafter, "**ACCIONA Energía**") approved at its meeting of 14 July 2021 an Internal Protocol for the Approval, Information and Periodic Control of Related-Party Transactions (the "**Related-Party Transaction Protocol**"), which includes the rules applicable to related-party transactions set forth in Chapter VII bis of the Corporate Enterprises Act.

During 2023, the Protocol was reviewed. Amounts were included as Annex I to set the different thresholds to delegate approval and reporting of Related-Party Transactions for the purposes of the CNMV, a specific section was included on the periodic control procedure of Related-Party Transactions by the Company's Audit and Sustainability Committee and the Board of Directors and other more minor aspects.

In accordance with the provisions of the Corporate Enterprises Act, the General Shareholders' Meeting is responsible for approving the related transactions which exceed 10% of the Company's assets; and the Board of Directors is responsible for the remaining related transactions, acting on a report from the Audit and Sustainability Committee. Moreover, in accordance with section 4 of article 529 duovicies, the Board of Directors may delegate the approval of some related transactions.

Pursuant to the regulation, the Related-Party Transaction Protocol establishes that the delegated transactions may be approved by the Internal Code of Conduct Control Unit ("**UCRIC**") or by the Company's CEO, depending on the amount of the transaction.

The UCRIC is composed of the Economic, Financial and Sustainability Director, the Investor Relations and Finance Director, the Legal Services Director and the Board Secretariat. It will hold meetings on a regular basis and at least once every three months in order to submit a 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.

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.

Finally, it should be noted that, due to the accounting consolidation of Nordex within the group of the parent company ACCIONA, S.A., the Board of Directors approved, on proposal by the Control Unit and the Audit and Sustainability Committee, a new Internal Approval, Information and Periodic Control Protocol for Related-Party Transactions with Nordex, which contains the unique features of transactions that may be carried out with this Company and its subsidiaries, as well as delegations and periodic control mechanisms of transactions that are carried out between ACCIONA Energía and its subsidiaries and the Nordex group.

3. FRAMEWORK AGREEMENTS

In compliance with the second recommendation of the Good Governance Code of Listed Companies, ACCIONA Energía and ACCIONA, S.A. 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.

The Framework Agreement on Relations defines a number of activities considered to comprise ACCIONA Energía’s scope of operations. These activities are conducted exclusively by the companies belonging to the ACCIONA Energía Group worldwide. However, this general exclusivity is subject to a number of exceptions affecting the scope of ACCIONA Energía’s operations. The Framework Agreement establishes the following activities carried out in all geographic regions and involving all technologies as forming the scope of ACCIONA Energía’s operations:

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

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

As part of the development and performance of the Framework Agreement, ACCIONA, S.A. and ACCIONA Energía and their respective groups have entered into a number of framework agreements for the provision of services under market conditions and within the scope of ordinary management. The framework agreements include the one signed by the Company with ACCIONA

Forwarding, S.A.; the space usage agreement of Corporación Acciona Energías Renovables, S.A. with Locus Accionae 2, S.L.; the Framework Agreement with ACCIONA Tecnología y Servicios, S.L.; and the agreement to distribute costs with ACCIONA, S.A. All of them regulate activities and services provided for under the Framework Agreement on Relations entered into between ACCIONA Energía and ACCIONA, S.A.

There is also a liquidity agreement between ACCIONA, S.A. and ACCIONA Energía. In accordance with the provisions of relevant law, ACCIONA Energía 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 OIR numbers 20145, 22121, 23924, 25145 and 26347.

Additionally, on 6 March 2023, the liquidity agreement was temporarily suspended to carry out a direct purchase by means of a block transaction of 100,000 shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. as direct treasury shares. The transaction was approved by the Board of Directors, acting on a report from the Audit and Sustainability Committee, due to its importance.

4. RELATED-PARTY TRANSACTIONS IN THE PERIOD

In 2023, the UCRIC met total of five (5) 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 the 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.

Related transactions which do not lie within the remit for delegation by the UCRIC, or which, due to their subject-matter, are of special interest, have either been submitted to the CEO for approval, or have been submitted to the Audit and Sustainability Committee to analyse and, where appropriate, submit a report to the Board of Directors or the General Shareholders' Meeting.

One transaction has been submitted in accordance with these guidelines, as the Committee considered it important for the Board to be aware of it. It consisted of the direct purchase in March 2023 through a block transaction of up to 100,000 ACCIONA Energía securities from ACCIONA, S.A., as direct treasury stock.

In 2023, and coinciding with the preparation of the interim financial statements (i.e. at the July Board meeting), a representative of the UCRIC drafted a summary of the related-party transactions carried out during the first half of the year.

A similar report was also drafted coinciding with the preparation of the annual financial statements.

5. 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.

APPOINTMENTS AND REMUNERATION COMMITTEE ACTIVITY REPORT

2023 FINANCIAL YEAR

1. INTRODUCTION

In accordance with article 38 of the Articles of Association, to improve the performance of its functions, the Board of Directors of Corporación Acciona Energías Renovables, S.A. (hereinafter, “**ACCIONA Energía**” 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 26 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-energia.com)).

This committee was created in 2021 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 “**TRLSC**”), 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 TRLSC, 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 26 May 2021 (the “**Regulations**”) and accessible on the Company’s website (www.acciona-energia.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 2023.

2. COMPOSITION

In accordance with article 38 of the Articles of Association and article 26 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.

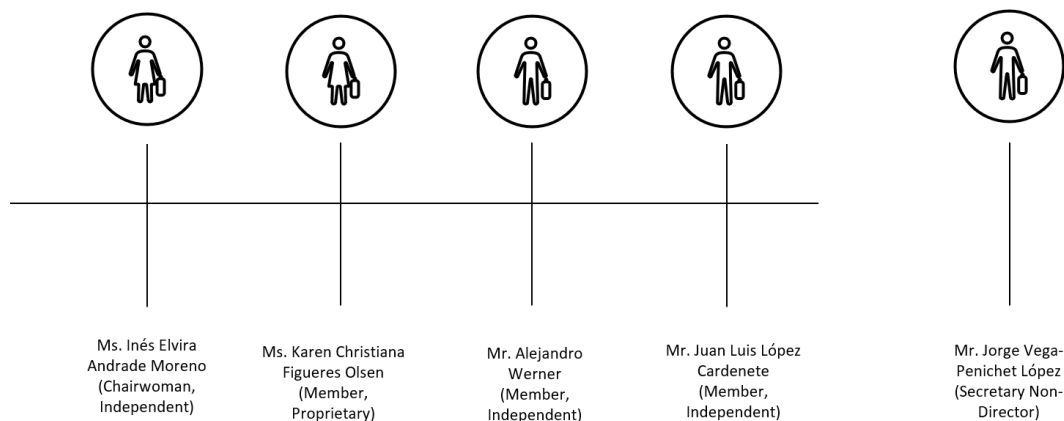
The post of Secretary of the Appointments and Remuneration Committee (hereinafter the “**ARC**”) shall be held by the Secretary of the Board of Directors.

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 Energía 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 composition of the Appointments and Remuneration Committee in 2023 was as follows, and [may be consulted on the Company's website](#).

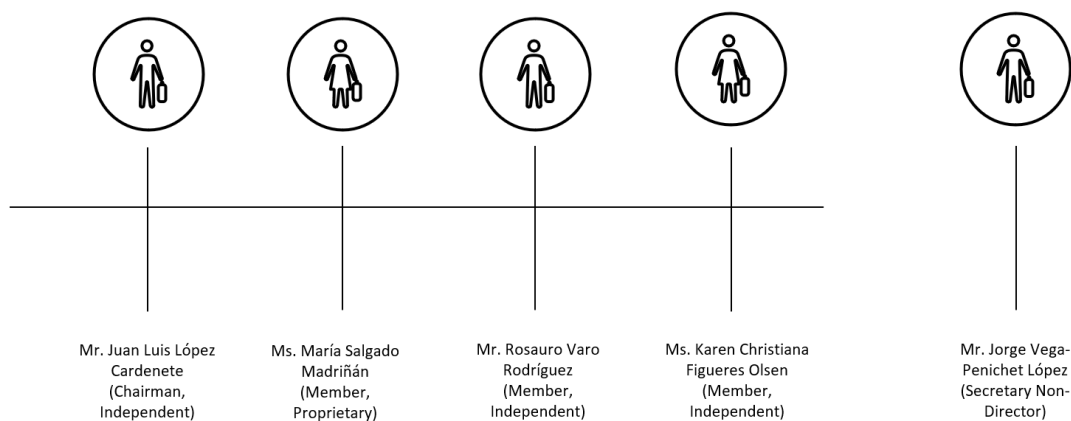
From 1 January 2023 and until 1 June 2023, the date of the General Shareholders' Meeting, the Committee's composition was as follows:



The CVs of the Committee members until 1 June 2023 [are available on the company's website](#).

On 1 June 2023, the ACCIONA Energía Board of Directors approved the rotation of some Committee members, in accordance with the provisions of Article 10.2 of the Regulations of the Board of Directors. This rotation takes place so that directors can have access to all the Group's information through their membership of the Board's different Committees.

Therefore, the current members of the ARC were appointed on 1 June 2023, and the composition of the ARC since then has been as follows:



Name	Position	Last Appointment as Director	Appointment as Chair of the Committee
Mr. Juan Luis López Cardenete (Independent)	Chair	01/06/2023	01/06/2023

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

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

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

Name	Position	Last Appointment as Director
Ms. Karen Christiana Figueres Olsen (Independent)	Member of the Board	01/06/2023

Karen Christiana Figueres Olsen is an internationally recognised leader in the area of global climate change. Figueres Olsen is the co-founder of the social enterprise Global Optimism Ltd. and the co-host of the Outrage and Optimism podcast. She provides strategic guidance on climate change issues to several companies, including Amazon, Mastercard and MacQuarie, and is the co-author of the book "The Future We Choose: Surviving the Climate Crisis". She is the chair of the Earthshot Prize Foundation, created by Prince William of Great Britain.

Figueres Olsen was the executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010 to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been Climate Leader

for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was vice-chairperson to the rating committee of the Carbon Rating Agency and also member of the Carbon Finance Working Group of Project Catalyst. She was formerly director at the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organization which she directed for eight years.

She has been a senior adviser to C-Quest Capital, principal climate change advisor to Endesa Latinoamérica, co-chairperson of the Advisory Committee of Formula E, member of the Scientific Advisory Panel of the UNEP, advisory senate of the ICE Organization Limited, member of the technical advisory board of the Prototype Carbon Fund of the World Bank and an advisory board member at the Italian energy company Eni, S.p.A.

Figueres Olsen is a shareholder of Grupo Agrícola Industrial San Cristobal, S.A., which carries out its corporate activity in the agricultural sector in Costa Rica. She was also a member of the board of directors of the International Institute for Energy Conservation between 2006 and 2008, and of the Voluntary Carbon Standard (VCS) in 2008.

Figueres Olsen is an anthropologist, economist and analyst. She pursued her studies at the London School of Economics and Georgetown University (Washington, D.C.) in 1981 and 1991, respectively. She was later granted honorary doctorates from several universities, including the Universities of Georgetown, Yale, Massachusetts and Bristol.

Name	Position	Last Appointment
Ms. María Salgado Madriñán (Proprietary)	Member of the Board	01/06/2023

Ms. Maria Salgado Madriñán has developed a large part of her professional career in industrial energy companies.

In 2004, she co-founded GDES Wind, S.L., an international wind blade company (formerly Sálvora Vento, S.L.) where she was the managing director and partner until 2017. In her capacity as such, she was responsible for financial management, financial control, internal and external reporting, client relations, legal and compliance matters, including labor regulations, industry standards, EHS, and M&A operations. María Salgado Madriñán has over 14 years of experience at the top management of GDES Wind S.L., actively participating in the company’s growth through international and technological innovation projects.

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

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

In 2022, she directed the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of Physics Research.

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

She is currently member of the Board of Directors of ACCIONA, S.A. and Chairwoman of the Audit and Sustainability Committee, and Director of ACCIONA Energía..

Name	Position	Last Appointment as Director
Mr. Rosauero Varo Rodríguez (Independent)	Member of the Board	01/06/2023

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

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

Varo Rodríguez has consolidated his professional career internationally, with a focus on Europe and Latin America. In Europe, he has attained business strategy experience in the Iberian market

through the influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairman of GAT Inversiones he has championed the group's business development in Mexico and, as vice-chairman of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana. He is a professor on the master's course in Finance and Banking at Pablo Olavide University in Seville and a speaker in the Senior Management Program of the San Telmo Business School, where he addresses subjects such as business mergers & acquisitions and the digital economy.

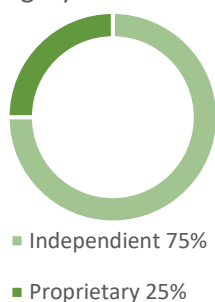
Within the framework of his social and cultural action, Varo Rodríguez is a patron of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain.

He graduated in Law at Sevilla University.

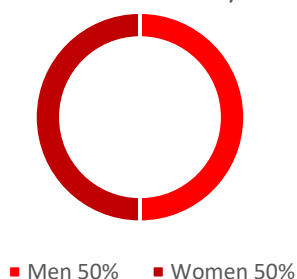
Notwithstanding this description, the CVs of the members of the Appointments and Remuneration Committee can also be found summarised in Acciona Energía's Annual Corporate Governance Report. The competency matrix [published on the Company's website](#) also includes the main competencies of each member.

COMMITTEE COMPOSITION AS OF 31 DECEMBER 2023

Category of directors



Gender diversity



3. OPERATION

Under article 26 b) of the Board of Directors' Regulations and article 4 of its own Regulations, the Appointments and Remuneration Committee shall meet 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 three 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 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 Appointments and Remuneration Committee shall meet at least three times a year to assess remunerations, and where necessary, report on the renewal of the Board or the Committees, and will meet as often as appropriate to deal with requests from the Board of Directors, the Chair, or the CEO which fall within its remit.

The Committee is 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 Energía 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 Energía itself or of the companies over which the Company has a significant influence. The cost of this attendance shall be paid by Acciona Energía.

4. POWERS

The Appointments and Remuneration Committee's functions are set out in article 26 of the Board of Directors Regulations and in article 5 of the Committee's Regulations, without prejudice to those established in the Corporate Enterprises Act.

To perform its function the Appointments and Remuneration 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:

- 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 Chair 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 Chair, CEO and members of the Executive Committee, as appropriate, and of each of the Committees. Establish the conditions to be met by the Chair 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.

- In relation to the Management Team:
 - i. Draft and revise the criteria which must be followed to select the CAER management team; and propose measures to the Board of Directors to 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.

- 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 Chair and CEO of Acciona Energía, especially with regard to matters affecting the executive directors and the senior management team. Any director may request that the Appointments and Remuneration Committee take into consideration potential candidates to fill vacancies for directors, and determine whether they are suitable.

5. ACTIVITY OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

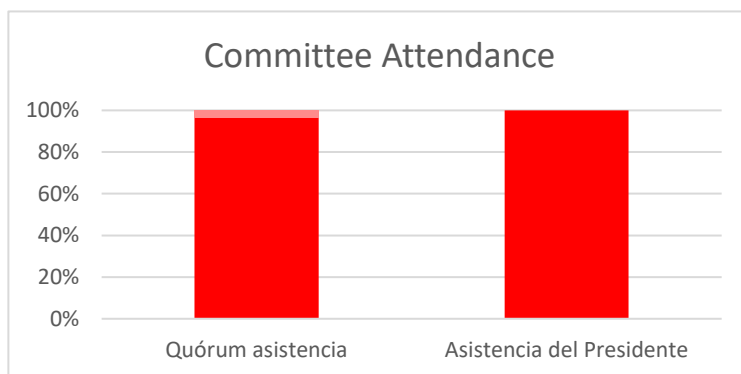
The Appointments and Remuneration Committee is fully autonomous in the performance of its functions, and led by its Chair, who is responsible for calling meetings, deciding the items to be included on the agenda, and organising the attendance of employees of Acciona Energía or any third parties necessary to ensure its functions are properly performed. 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 2023.

Below is the schedule of its sessions, specifying the Chair:

Session	Date	Chair of the Appointments and Remuneration Committee
No. 1	31/01/2023	Ms. Inés Elvira Andrade Moreno
No. 2	20/02/2023	Ms. Inés Elvira Andrade Moreno
No. 3	29/03/2023	Ms. Inés Elvira Andrade Moreno
No. 4	20/04/2023	Ms. Inés Elvira Andrade Moreno
No. 5	25/04/2023	Ms. Inés Elvira Andrade Moreno
No. 6	04/10/2023	Mr. Juan Luis López Cardenete
No. 7	04/12/2023	Mr. Juan Luis López Cardenete

Of the 7 meetings held, the average attendance for the year was 96.43%.



The breakdown of attendance of each member of the Committee at its meetings is as follows:

Director/date of the meeting	31/01	20/02	29/03	20/04	25/04	04/10	04/12
Ms. Inés Elvira Andrade Moreno	✓	✓	✓	✓	✓	·	·
Mr. Alejandro Werner	✓	✓	✓	✓	✓	·	·

<i>Mr. Juan Luis López Cardenete</i>	✓	✓	✓	✓	✓	✓	✓
<i>Ms. Karen Christiana Figueres Olsen</i>	✓	✓*	✓	✓	✓	✓	✓
<i>Ms. María Salgado Madriñán</i>	--	--	--	--	--	✓	✓
<i>Mr. Rosauro Varo Rodríguez</i>	--	--	--	--	--	✓	✓
Total quorum of the meeting	100 %	75 %	100 %	100 %	100 %	100 %	100 %

*Ms. Karen Christiana Figueres Olsen delegated her representation, with express voting instructions, as it was impossible for her to attend the meeting on 20 February 2023.

- Others attending the Appointments and Remuneration Committee:

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

Among those attending was the **Chair of the Board of Directors**, to deal with matters related to the remuneration of the Management Team. Also attending was the **CEO**, to deal with the same issue with the Chair of the Board of Directors.

Attending on an occasional basis were: the **Director of Organisation, Talent and Health** and the **Director of Legal Services/Corporate Governance** in matters related to their respective areas of competence.

- The main activities carried out by the Appointments and Remuneration Committee during 2023 are given below:

A) Assessment of Performance.

Following a competitive process launched for this purpose, the members of the ARC awarded Deloitte Legal assistance in the Board's assessment process, in accordance with applicable regulations and Corporate Governance best practices.

This assessment will include the functioning of the Board of Directors and its Committees, Chair of the Board of Directors, CEO, and other positions, and from the results thereof, measures and improvement plans will be designed that will be implemented over the following years.

To carry out this assessment, an individual form was sent by each Director, personal interviews will be conducted and the main internal corporate governance rules, Board and Committee minutes, as well as the internal procedures applicable to the Board of Directors and its delegated committees, have been reviewed.

As a result, conclusions and improvement plans will be issued, which will be applicable in the following years.

B) Savings Schemes and Remuneration

The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors regarding the remuneration of the executive director and the management team for 2023.

It also reported favourably regarding the delivery of shares to senior managers under the Stock and Performance Share Plan, the Variable Remuneration Replacement Plan, and the Executive Director Savings Plan.

The Committee approved two new Delivery Plans in Australia, namely the extension of the existing Replacement Plan and a new Shareholder Plan up to a maximum of 1,000 Australian dollars.

It submitted the new Board Remuneration Policy to the Board of Directors for approval by the General Shareholders' Meeting, to be applied in 2024, 2025 and 2026 as well as from its approval in 2023 (1 June 2023). The purpose of this new Policy is to provide adequate remuneration for ACCIONA Energía directors and to drive its commitment to value creation and respect for the principles of the ACCIONA Group (including those related to sustainability), for the long-term benefit of its shareholders.

The main modifications introduced to this end are:

- i. Update of the maximum amount of annual variable remuneration, increasing from 100% to 130% of the fixed annual remuneration, in line with market practice in comparable companies, which establishes maximum amounts of annual variable remuneration of more than 100% of the fixed remuneration. An increase in maximum variable remuneration would result in a more competitive remuneration scheme for Executive Directors and thus guarantee compliance with the principle of competitiveness included among the general principles of the Policy.
- ii. Adaptation of the section on the application of the Remuneration Policy to new directors who may join the Board of Directors during the term of the Policy, with the aim of specifying the power of the Board of Directors to define the amounts of remuneration applicable when new directors join, while maintaining the remuneration scheme applicable.

Other modifications have also been incorporated into the text of the Policy to ensure a better alignment with corporate governance best practices and a greater uniform transparency of the various corporate documents of Acciona Group, and to allow for share delivery plans other than the 2021 Plan which, where applicable, might be approved during the validity of the Policy.

Finally, the Committee examined the deliveries of shares to employees who took advantage of the Shareholder Plan.

C) Non-Financial Information Statement

Prior to its submission to the Board and its notification to the securities markets, the Committee 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.

The Committee was informed of and agreed to the principles and policies related to the composition of the Board of Directors and the Company's management team, 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 Energía and the Group, and other documents attached to them, for 2023. They have been drafted following the best relevant practices and recommendations at national and international level and current law on these matters.

D) 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 provision to the Ordinary General Meeting.

The Committee verified the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2022, Acciona Energía complied with practically all the recommendations applicable, with five of them not being applicable.

Finally, with respect to corporate governance issues, the Appointments and Remuneration Committee examined in depth the content of the Annual Directors' Remuneration Report which has to be submitted to the CNMV.

The Committee was informed as necessary of any changes or new points related to its powers.

E) Appointments and Re-elections

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

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

During the 2023 General Shareholders' Meeting, the Committee submitted to the Meeting the re-election of Mr. Juan Luis López Cardenete (independent director), Mr Alejandro Mariano Werner Wainfeld (independent director), Ms. María Salgado Madriñán (as independent director although, following her appointment as Director of ACCIONA, S.A. on 20 June 2023, the director was reclassified as a proprietary director), Mr. Rosauro Varo Rodríguez (as independent director), Ms. María Fanjul Suárez (as independent director) and positively reported on the re-election of the proprietary directors Mr. José Manuel Entrecanales Domecq, Mr. Juan Ignacio Entrecanales Franco, Ms. Sonia Dulá and Ms. Karen Christiana Figueres Olsen (who, after expiry of her role and not being re-elected as director for ACCIONA, S.A., was reclassified as an Independent Director).

Similarly, the ARC reported favourably on the re-election of the Company's CEO Mr. Rafael Mateo Alcalá, and proposed the appointment of Ms. Teresa Quirós Álvarez as Independent Director, following expiry of the term of Ms. Inés Elvira Andrade Moreno.

In all cases, the Committee reviewed the suitability of the directors' profiles, as well as their alignment with the Company's needs.

In addition, the Appointments and Remuneration Committee, in its task of verifying compliance with the Policy, has been able to verify the alignment with the competency matrix prepared by ACCIONA Energía, adding in March the competency relating to Cybersecurity to the same and, for 2024, has agreed to include a new competency in that matrix, relating to "Experience in talent management, human resources and remuneration".

F) Other Functions

Finally, the Committee approved a meeting schedule and work programme for 2024.

6. PRACTICAL GUIDELINES FOLLOWED

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.

7. CONCLUSION

The Appointments and Remuneration Committee has correctly exercised the responsibilities and functions it is assigned under applicable regulations.