

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTION TO DECREASE CAPITAL BY REDEEMING 4,488,759 OWN SHARES REPRESENTING APPROXIMATELY 1.36% OF THE COMPANY'S CURRENT CAPITAL AND REDRAFT ARTICLE 5 OF THE ARTICLES OF ASSOCIATION RELATING TO SHARE CAPITAL.

(ITEM TWO ON THE AGENDA).

1. PURPOSE OF THE REPORT

The Board of Directors of Corporación Acciona Energías Renovables, S.A. ("**ACCIONA Energía**" or the "**Company**") prepares this report to justify the proposed capital decrease by redeeming own shares which will be submitted for approval, under item TWO on the Agenda, at the Annual General Meeting of the Company, to be held on 6 June 2024 at 12 noon at first call, and on 7 June, at the same time, at second call.

To enable the proposed capital decrease and the consequent amendment to the Articles of Association to be submitted for approval by the Annual General Meeting, it is mandatory, in accordance with articles 286 and 318 of the Spanish Companies Act, that the Board of Directors draw up a report justifying the proposal, insofar as its approval and implementation necessarily entail the amendment of article 5 of the Articles of Association relating to the amount of share capital and the number of shares into which it is divided. This report will be made available to shareholders on the Company's website, www.acciona-energia.com.

2. JUSTIFICATION OF THE PROPOSAL

Within the context of the shareholder remuneration policy, the Board of Directors considers it appropriate to decrease capital by redeeming the Company's own shares. The main effect of that capital decrease will be an increase in the Company's earnings per share.

To that end, the Board of Directors, with the authorisation conferred by the Annual General Meeting held on 26 May 2021, approved on 27 August 2023 a Share Buyback Programme under article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and Delegated Regulation (EU) 2016/1052 of the Commission of 8 March 2016, for the purpose of decreasing capital by redeeming shares and, to a lesser extent, meeting obligations that may arise under the Share Delivery Plans to the group's executive directors, managers and employees (the "**Buyback Programme**" or the "**Programme**").

The Buyback Programme was aimed at a maximum of 4,938,759 shares, representing approximately 1.5% of the Company's capital and its maximum monetary amount was 172,856,565 euros. The main features of the Buyback Programme were notified to the CNMV as Inside Information on 28 August 2023, with registration number 1965, and the acquisition of shares under the Buyback Programme has been reported on a regular basis, in accordance with articles 2.2 and 2.3 of Delegated Regulation (EU) 2016/1052.

The shares were acquired at market price, in accordance with the price and volume conditions set out in article 3 of Delegated Regulation (EU) 2016/1052. The Programme ended on 27 February 2024, after acquiring the maximum number of shares authorised by the Board of Directors.

In the capital decrease, the proposal is to redeem 4,488,759 shares, representing approximately 1.36% of the Company's capital, acquired under the Programme. The remaining 450,000 shares, representing approximately 0.14% of the Company's capital, will not be redeemed and will be used for the delivery plans of shares to the group's executive directors, managers and employees.

In addition to being the channel for acquiring part of the own shares that will be redeemed in the capital decrease, the Programme has favoured the share's liquidity.

3. MAIN TERMS AND CONDITIONS OF THE CAPITAL DECREASE

The proposal is to decrease capital at ACCIONA Energía by €4,488,759 by redeeming 4,488,759 own shares with a par value of one euro each, acquired for redemption through the Buyback Programme of up to 4,938,759 own shares, which was in force until 27 February 2024, and which was approved by the Board of Directors on 27 August 2023 under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

The Buyback Programme approved by the Board of Directors has been subject to two quantitative limits in terms of the amount of the investment and the number of shares to be acquired:

(i) The maximum net investment of the Buyback Programme was set at 172,856,565 euro (the “**Maximum Investment**”). However, the total amount allocated to the Buyback Programme, within the Maximum Investment, amounted to 121,090,278.75 euros at the end of the Programme.

(ii) The number of shares to be acquired under the Buyback Programme could not exceed 4,938,759, representing approximately 1.5% of the Company's capital at the date of approval of the Programme.

The capital decrease will not entail the refund of contributions to the shareholders since the Company is the owner of the shares to be redeemed. The capital decrease will be charged to unrestricted reserves by allocating a reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which may only be drawn down under the same conditions as those required for the capital decrease, in accordance with article 335 c) of the Spanish Companies Act. Consequently, in accordance with the aforementioned provision, the right of opposition of the creditors set out in article 334 of that Act will not be applicable.

In addition, if the proposal is approved, article 5 of the Company's Articles of Association would be amended to reflect the new capital amount and the new number of outstanding shares, after deduction of the own shares proposed for redemption.

The capital decrease resolution will be implemented after the 2024 dividend is settled.

As a result of the capital decrease, the Company's legal reserve (which must be 20% of the share capital) will have a surplus of 897,751.8 euros, and that surplus will, therefore, be converted into unrestricted reserves. Consequently, the proposal is to reclassify part of the legal reserve to voluntary reserves, once the capital decrease is effective.

There is also a proposal for the Annual General Meeting itself to empower the Board of Directors (with the express possibility of sub-delegation or substitution) to execute the capital decrease resolution and determine the items that have not been expressly set out in the proposed resolution or that are a consequence thereof, and to take the actions and execute the public or private documents as may be necessary or advisable for the most complete execution of the capital decrease.

The resolution that the Board of Directors proposes for the approval of the Annual General Meeting in relation to this item on the Agenda is transcribed below:

TWO.- CAPITAL DECREASE BY REDEEMING 4,488,759 OWN SHARES, REPRESENTING APPROXIMATELY 1.36% OF THE CURRENT SHARE CAPITAL OF CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A., WHERE THE CREDITORS ARE NOT ENTITLED TO OPPOSE; AND NEW WORDING OF ARTICLE 5 OF THE ARTICLES OF ASSOCIATION RELATING TO SHARE CAPITAL.

A) Decrease the share capital of Corporación Acciona Energías Renovables, S.A. ("**Acciona Energía**" or the "**Company**") by **FOUR MILLION FOUR HUNDRED AND FORTY-EIGHT THOUSAND SEVEN HUNDRED AND FIFTY-NINE EUROS (€4,488,759)** by redeeming **4,488,759** own shares with a par value of **ONE EURO (€1)** each. Those shares were acquired for redemption through the buyback programme of up to 4,938,759 own shares approved by the Board of Directors of the Company on 27 August 2023 under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "**Programme**"). The Programme was in force until 27 February 2024.

The own shares were acquired on the basis of the authorisation given by the Annual General Meeting on 26 May 2021, within the limits envisaged in articles 146 and 509 of the Spanish Companies Act.

Reclassify 897,751.8 euros from the balance of the legal reserve account at 31 December 2023 to the voluntary reserves account once the capital decrease is effective.

Procedure for the capital decrease, the reserves from which this will be charged, and the implementation period.

The capital decrease will be implemented as soon as possible after the settlement of the dividend payment proposed to this General Meeting under item 1.5 of the Agenda.

By means of the decrease, only 4,488,759 own shares that the Company has acquired under the Programme, representing approximately 1.36% of the Company's share capital, will be redeemed, thus excluding the shares acquired and intended to cover the delivery plans for the group's executive directors, managers and employees, i.e. 450,000 shares, representing approximately 0.14% of the Company's capital.

The capital decrease will not entail the refund of contributions to the shareholders since the Company is the owner of the shares to be redeemed. The capital decrease will be charged to unrestricted reserves by allocating a reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which may only be drawn down under the same conditions as those required for the capital decrease, in accordance with article 335 c) of the Spanish Companies Act.

Consequently, in accordance with the aforementioned provision, the Company's creditors will not be entitled to the right of opposition referred to in article 334 of the Spanish Companies Act in relation to the capital decrease.

Once the capital decrease resolution is implemented, article 5 of the Articles of Association will be amended as regards the amount of share capital, which will be worded as follows:

Article 5. Share capital

The share capital is set at THREE HUNDRED AND TWENTY-FOUR MILLION SEVEN HUNDRED AND SIXTY-ONE THOUSAND EIGHT HUNDRED AND THIRTY EUROS (€324,761,830), fully subscribed and paid up, divided into and represented by 324,761,830 indivisible shares, each with a par value of ONE EURO (€1), belonging to a single class and series, which grant their holders the same rights.

B) Delegate to the Board of Directors, with express power of sub-delegation or substitution, the necessary powers so that, following payment of the dividend proposed to this General Meeting under item 1.5 of the Agenda, it can proceed with the execution of this resolution, being able to determine the points that have not been expressly established in this resolution or that are a consequence of it, and adopt the resolutions, carry out the actions and execute the public or private documents that are necessary or appropriate for the most complete execution of this resolution, in particular, and, as an example, the following powers are delegated to the Board of Directors:

(i) Declare the capital decrease agreed in this resolution completed and implemented and establish any other circumstances required to carry it into effect, all in accordance with the aforementioned conditions.

(ii) Carry out the necessary formalities and actions and submit the necessary documents to the competent bodies so that, once the Company's shares have been redeemed and the deed corresponding to the capital decrease has been executed and registered at the Commercial Registry, the redeemed shares are delisted from the Spanish Stock Exchanges, through the Electronic Market, and the corresponding accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A. (Sociedad Unipersonal) (IBERCLEAR) are cancelled.

(iii) Publish the legally required announcements and make the appropriate requests and communications and take such actions as may be necessary or advisable to execute and formalise the capital decrease before any public or private, Spanish or foreign, entities and bodies, including to declare, supplement or rectify defects or omissions that could prevent or hinder the full effectiveness of the foregoing resolutions.

(iv) Redraft the Articles of Association in force following the change in the amount of capital and the number of outstanding shares resulting from the capital decrease.

The Board of Directors is expressly authorised, in turn, to delegate the powers referred to in this resolution, in accordance with article 249 bis of the Spanish Companies Act.

This report has been approved by the Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. at its meeting dated 25 April 2024.
