



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 ACCIONA, S.A. (hereinafter, "ACCIONA") and its subsidiaries.

In accordance with article 529 quaterdecies, section 4.f) of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "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 this respect, article 30.C, section 2 c) of the Board of Directors' Regulations and article 5 section 2 c) iv) of the Audit and Sustainability Committee Regulations specify that it is the responsibility of the Audit and Sustainability Committee to ensure the independence of the Auditor.

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

2. EXTERNAL AUDITOR

At its meeting of 20 June 2023, the General Shareholders' Meeting of ACCIONA, S.A. agreed, at the request of the Board of Directors and acting on a proposal from the Audit and Sustainability Committee, to re-elect KPMG Auditores, S.L. as the auditor of the annual accounts of ACCIONA, S.A. and its subsidiaries for the financial year 2023.

The audit engagement partner for the Consolidated Annual Financial Statements of the Acciona Group for the financial year 2023 was Bernardo Rücker-Embden.

Thus, the external auditor of ACCIONA in 2023 was KPMG Auditores, S.L.

3. SCOPE

In accordance with the provisions of the aforementioned article 529 quaterdecies of the TRLSC, this report must include at least a reasoned valuation of the provision of each and every one of the additional services by the auditor, considered both individually and as a whole, which are different from the statutory audit, and in relation to the rules governing the independence or the regulations governing audit activity.

In this respect, *"legislation applicable to the independence of the Auditor"* is considered to be the following:

- 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 Group's Corporate Internal Audit Department, supervised compliance with relevant law on the auditor's independence in relation to the provision of services other than auditing.

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

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

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

1. Circumstances arising from personal situations affecting the auditor, the audit firm, or the main persons responsible for the audit work.
2. Circumstances arising from services rendered.
 - i. Keeping or preparing of financial statements or other accounting documents of the audited entity.
 - ii. Provision of 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., which is the auditor of ACCIONA and its subsidiaries, and which includes confirmation of its independence.

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

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

Details of the fees paid by ACCIONA, S.A. and its subsidiaries in 2023 are given below:

Service by KPMG Auditores, S.L. (2023 financial year)	Amount in thousands of euros
Audit services	6,052
Other services related to the Audit	673
Total audit and related services	6,725
Tax advice services	913
Other services	459
Total other professional services	8,097

5. CONCLUSION

Based on the above information, in the opinion of the Audit and Sustainability 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 drafted by the Audit and Sustainability Committee of ACCIONA, S.A., with the vote in favour of all its members.

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 Acciona, S.A. (hereinafter, "**ACCIONA**") approved at its meeting of 17 June 2021 an Internal Protocol for the Approval, Information and Periodic Control of Related-Party Transactions (the "Related-Party Transaction Protocol"), which includes the rules applicable to related-party transactions set forth in Chapter VII bis of the Corporate Enterprises Act.

The Related-Party Transaction Protocol was reviewed in the final quarter of 2023, and improvements were made to enhance application thereof, at the request of the Company's Audit and Sustainability Committee.

Specifically, an Annex has been included with the delegation thresholds to approve related-party transactions and a section on periodic control of related-party transactions by the Audit and Sustainability Committee which, although it already existed and had been in place for some time, was not explicitly governed in the Protocol.

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

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

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

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.

3. FRAMEWORK AGREEMENTS

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

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

There is also a liquidity agreement between Acciona, S.A. and BESTIVER, S.V., S.A. In accordance with the provisions of relevant law, ACCIONA must report every quarter to the Spanish National Securities Market Commission (CNMV) any transactions carried out within the framework of said agreement. At the date of this report, in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of 26 April, the Company reported, on a quarterly basis, the transactions carried out under the Liquidity Agreement which are available on the CNMV's website under OIR numbers 26348, 25146, 23925, 22120 and 20143.

4. RELATED-PARTY TRANSACTIONS IN THE PERIOD

In 2023, the UCRIC met a total of two (2) times, to analyse and, where appropriate, approve related-party transactions between companies forming part of the same group, where they are carried out at arm’s length in the ordinary course of business, and transactions entered into under the terms of standard-form contracts applicable to large numbers of individual customers at prices or rates established in general, provided the amount of such contracts does not exceed 0.5% of the Company’s net revenues.

It should be noted that during 2023 no transactions were carried out with parties related to the Company, significant for their amount or matter, or that were not within the framework of the transactions delegated to the UCRIC, and therefore no related-party transaction has been submitted to the Company's Board of Directors or the General Shareholders' Meeting.

5. PERIODIC REVIEW AND CONTROL PROCEDURE

In accordance with applicable regulations and the Internal Related-Party Transaction Protocol, the Corporate Governance Direction 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.

AUDIT AND SUSTAINABILITY COMMITTEE ACTIVITY REPORT
2023 FINANCIAL YEAR

1. INTRODUCTION

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

This committee was created to comply with the provision of section 2 of article 529 terdecies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (hereinafter the “**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*”. On 30 June 2021, the Board of Directors agreed to combine the Audit Committee and the Sustainability Committee into a single committee with the attributes, functions and powers of both committees, and increasing the number of members of the Committee to 5.

Following the 2023 General Shareholders' Meeting, the number of members of the Committee was reduced to 4, its current composition.

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 Audit and Sustainability Committee Regulations, which are adapted to the corporate governance best practices laid down by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 12 May 2022 (the “**Regulations**”) and accessible on the Company's website (www.acciona.com).

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

The Committee has drafted this Annual Audit and Sustainability Committee Activity Report, which covers the activity carried out by it in 2023, and until the date of convening the General Shareholders' Meeting.

2. COMPOSITION

In accordance with article 40 of the Articles of Association, article 30 of the Board of Directors' Regulations, and Article 3 of the Audit and Sustainability Committee Regulations, the Committee must be composed of a minimum of three and a maximum of five Directors, all of them external, and at least the majority of them must be Independent Directors.

The members of the Committee shall be appointed by the Board of Directors; its Chair shall be chosen by the Board 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.

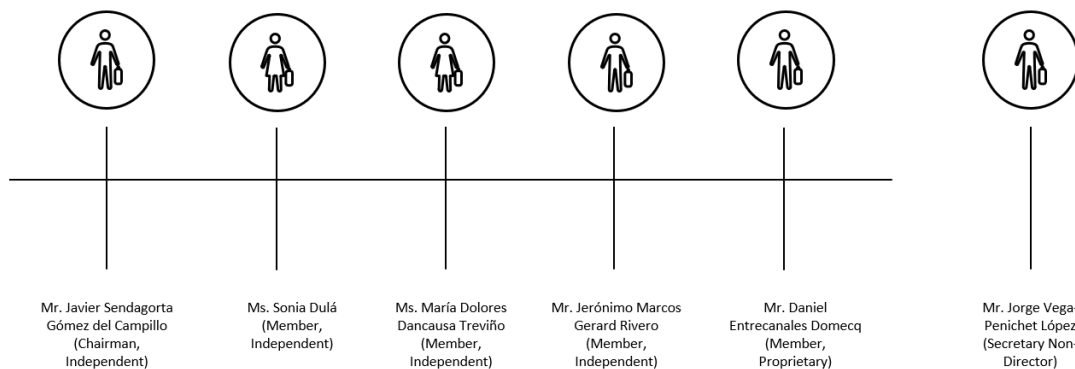
All the Audit and Sustainability Committee members, especially its Chair, must be appointed in view of their knowledge and experience in accounting, auditing, internal control, management

of financial and non-financial risks, as well as economic, financial, business and ESG (*environmental, social and governance*) required of any director.

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

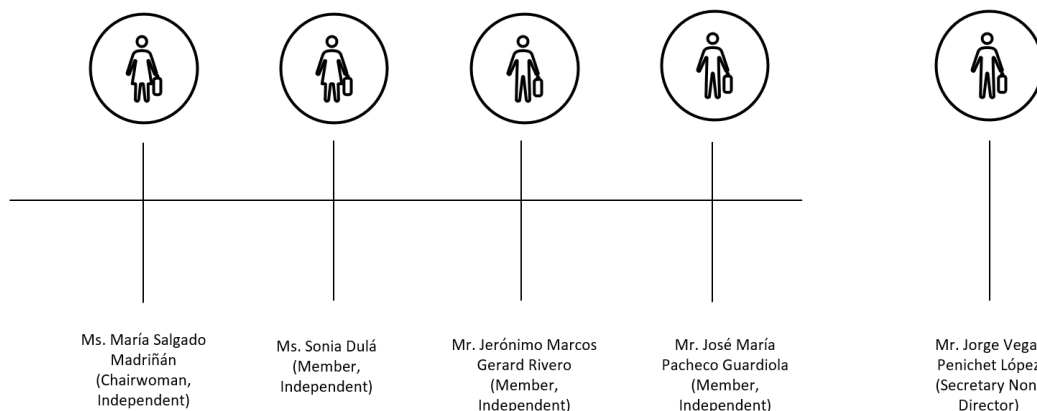
The composition of the Audit and Sustainability Committee in 2023 was as follows, and may be consulted on [the Company's website](#):

From 1 January 2023 and until the General Shareholders' Meeting on 20 June 2023, the ASC's composition was:



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

On 20 June 2023, after the General Shareholders' Meeting, the ACCIONA Board of Directors approved the rotation of some Committee members, in accordance with the provisions of Article 13.2 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. From 20 June 2023, the composition became as follows:



Name	Position	Last Appointment as Director	Appointment as Chair of the Committee
Ms. María Salgado Madriñán (Independent)	Chair	20/06/2023	20/06/2023

Ms. María Salgado Madriñán has developed a large part of her professional career in industrial and 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 labour 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 and Latin America. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects, 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, Comillas 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 a member of the Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

Name	Position	Last Appointment as Director
Ms. Sonia Dulá (Independent)	Member of the Board	23/06/2022

Ms Sonia Dulá is an independent director at the Company's board of directors and a member of ACCIONA ENERGÍA's board of directors. On both boards, she is a member of the audit and sustainability committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two Internet companies: Internet Group of 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., and member of the audit committee and the risk and compliance committee.

She has extensive international experience in Europe, the United States and Latin America. Dulá is Mexican, but she was raised in Brazil, and has lived in Bolivia, Peru, Italy, England and the United States. She is a life-time member of the Council on Foreign Relations. She has been a member of the strategic advisory board for Latin America of Banco ITAU of Brazil, as well as of the board of directors of the Council of the Americas, Women's World Banking and the Adrienne Arsht Center for the Performing Arts. She was also a member of the Young Presidents' Organization (YPO) and of Bank of America's Global Diversity and Inclusion Council.

She graduated magna cum laude in Economics from Harvard University and has a Master's in Business Administration from the Stanford Graduate School of Business.

Name	Position	Last Appointment as Director
Mr. Jerónimo Marcos Gerard Rivero (Independent)	Member of the Board	20/06/2023

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

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

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

He has a bachelor's degree in economics from the Autonomous Technology Institute of Mexico (ITAM) and a master's degree in business administration from Stanford University.

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

Name	Position	Last Appointment as Director
Mr. José María Pacheco Guardiola (Independent)	Member of the Board	30/06/2021

He has a bachelor's degree in Economic and Business Science from Sevilla University.

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

He has been a member of the advisory board of renowned entities such as AON and Endesa in Andalusia and Extremadura, among others, as well as of the Executive Committee of CEIM.

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

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

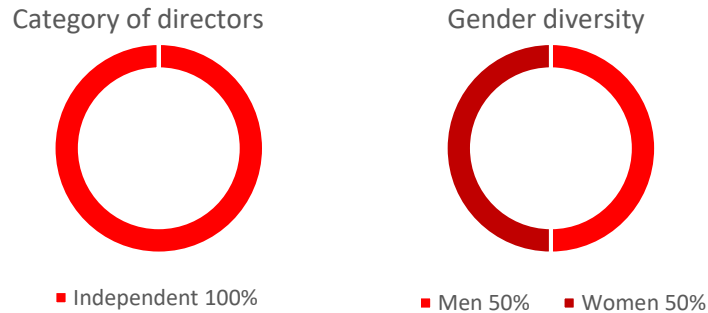
In 2005, he created the Konecta Foundation, of which he is currently a trustee, dedicated to promoting social and labor integration for groups at risk of exclusion. He is also founder (2005) and Chairman of the Board of Trustees of the Alalá Foundation which focuses on the social integration of children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

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

Notwithstanding this description, the CVs of the members of the Audit Committee can also be found summarised in Acciona's Annual Corporate Governance Report. The competency matrix published on the Company's website also includes the main competencies of each member.

It is also noted that, after the increase in the number of members of the Board of Directors, it was agreed to reduce the members of the Board's delegated Committees by one director. As a result, the current composition of the Committee is 4 directors, of which 100% are independent directors, and 50% are women.

COMMITTEE COMPOSITION AS OF 31 DECEMBER 2023



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, each year, the Audit and Sustainability Committee establishes its own meeting schedule and a Work Programme and specific training.

The Audit and Sustainability Committee must meet periodically as needed and at least four times a year, in advance of ACCIONA's public disclosure of financial information. One of the sessions must include an assessment of compliance with the governance rules and procedures of ACCIONA and their efficiency. 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 call is issued by the Chairperson him/herself or by the Committee's Secretary, on instructions from the Chairperson. If the Chairperson is absent or incapacitated, the Secretary calls the meeting of the Committee at the request of any of its members.

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

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

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

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

4. POWERS

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

The main function of the Audit and Sustainability Committee is to serve as an instrument and support for the Board of Directors in its work of supervising the accounting, financial and non-financial information, sustainability and corporate social responsibility best practices in environmental and social matters, internal and external audits and risk management.

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

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 Acciona is exposed (such as operational, technological, legal, corporate, environmental, political and reputational, as well as those related to corruption), including financial and economic risks, related with contingent liabilities and other off-balance-sheet risks.
 - b) A risk control and management system based on different levels, which should include a special risk committee where so required by industry legislation or where considered necessary by the company.
 - c) The level of risk considered acceptable by Acciona.
 - d) The measures in place to mitigate the impact of the risks identified, in the event they should materialise.
 - e) The information and internal control systems used to control and manage the above-mentioned risks, including contingent liabilities and off-balance sheet risks.
- v. Ensure in general that the internal control policies and systems established are applied effectively in practice.

- 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 Acciona 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 regulated financial information relating to Acciona and its group, reviewing compliance with regulatory requirements, the appropriation of the scope of consolidation and the proper application of accounting standards, presentation of the relevant reports to the Board of Directors, and where appropriate, submission of recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the appropriateness of arranging for a limited review of interim financial information by the external auditor in addition to the annual audit.
 - ii. Where the auditor may have included any qualification in its report on the financial statements submitted for approval at the General Shareholders' Meeting, providing a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of such opinion is published together with the call for the General Shareholders' Meeting.
 - iii. Verify that the financial and non-financial information published on the Company's corporate website is always up to date and coincides with that formulated by the directors.
 - 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 Acciona'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, depending on the competent body, to decide on related transactions between the Company and Acciona Energía, or between any of the companies of their respective groups. In particular, inform on their reasonableness, explaining the methods on which the assessment is based, and the criteria used.
 - ii. Report in advance to the Board of Directors of Acciona on any sections in Acciona's periodic public information and annual corporate governance report referring to the Framework Agreement and the related transactions between the Acciona Group and the Acciona Energía group.
 - iii. Report in advance to the Board of Directors on the situations in which there are business opportunities between companies in the Group and the Acciona Energía Group and monitor compliance with the provisions of the Framework Agreement on this matter.
 - iv. Report periodically to the Board of Directors on compliance with the Framework Agreement, as well as occasionally on any proposed amendment to the Framework Agreement, or possible proposed transactions designed to end disagreements which may arise between the signatories during the application.

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

- 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

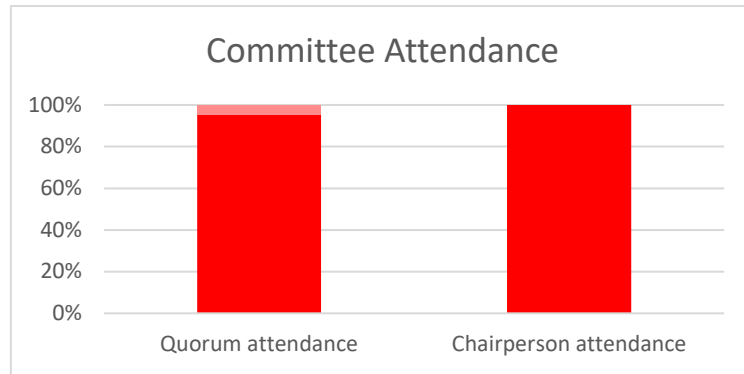
The Committee performs its functions with full autonomy of operation, led by its Chair, who is responsible for calling meetings, deciding matters to be included in the agenda, based on the schedule of meetings and the work programme approved in advance, and requesting the attendance of those employees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

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

Below is the schedule of its sessions, specifying the details of the Chair of each one:

Session	Date	Chair of the Audit and Sustainability Committee
No. 1	26/01/2023	Mr. Javier Sendagorta
No. 2	14/02/2023	Mr. Javier Sendagorta
No. 3	23/02/2023	Mr. Javier Sendagorta
No. 4	27/02/2023	Mr. Javier Sendagorta
No. 5	11/05/2023	Mr. Javier Sendagorta
No. 6	20/07/2023	Ms. María Salgado
No. 7	27/07/2023	Ms. María Salgado
No. 8	19/10/2023	Ms. María Salgado
No. 9	16/11/2023	Ms. María Salgado

Of the 9 meetings held in the year, the percentage attendance was 95.12%.



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

<i>Director/date of the meeting</i>	<i>26/01</i>	<i>14/02</i>	<i>23/02</i>	<i>27/02</i>	<i>11/05</i>	<i>20/07</i>	<i>27/07</i>	<i>19/10</i>	<i>16/11</i>
<i>Mr. Javier Sendagorta</i>	✓	✓	✓	✓	✓	-	-	-	-
<i>Mr. Daniel Entrecanales</i>	✓	✓*	✓	✓	✓	-	-	-	-
<i>Mr. Jerónimo Gerard</i>	✓	✓*	✓	✓	✓	✓	✓	✓	✓
<i>Ms. Sonia Dulá</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Ms. María Dolores Dancausa</i>	✓	✓	✓	✓	✓	--	--	--	--
<i>Ms. María Salgado</i>	--	--	--	--	--	✓	✓	✓	✓
<i>Mr. José María Pacheco</i>	--	--	--	--	--	✓	✓	✓	✓
<i>Total quorum of the meeting</i>	100%	*60%	100%	100%	100%	100%	100%	100%	100%

*Mr. Daniel Entrecanales Domecq and Mr. Jerónimo Gerard Rivero delegated their representation, with express instructions as to how they would vote, to the Chair of the Committee, Mr. Javier Sendagorta, at the meeting of 14 February 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 law.

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 and cybersecurity, respectively; the **External Auditors**

participated in the agenda on items relating to audit and the **Corporate Governance Director** on items related to their area, such as related-party transactions, reporting to CNMV, etc.

In addition, the ASC was attended by: the **Organisation, Talent and Health Director** to report on Occupational Health and Risk Prevention and Talent Management; the **Data Protection Director**, to report on performance of the role; the **Risk Directorate** to report on the Company's risk map, its Group, its mitigation and analysis of the risks arising; the **Sustainability Director**, to address sustainability issues such as Acciona's ESG ratings, the progress of sustainability priorities for 2024, or everything related to sustainable finance; the **Compliance Director**, to report on performance of the role; and the **Director of the Group's Tax Department** on various occasions when this was required by the Chair of the Committee.

- The main activities carried out by the Audit and Sustainability Committee since 1 January 2023 up to the date of calling the General Shareholders' Meeting for 2024 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, 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 Gómez-Acebo y Pombo.

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

The Audit and Sustainability Committee has analysed the financial statements of both ACCIONA, and its Group included in the annual reports, before their submission to the Board and reporting them to the stock markets, with the detail needed to guarantee their accuracy, reliability, sufficiency and clarity, and providing all the information necessary with the level of aggregation it considers appropriate. For this purpose, it has received the support necessary from the Group's management, in particular from the area responsible for the accounting and finance functions, and from the auditor of the Company and its group.

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

Moreover, the Committee has monitored the trends in the key figures on the balance sheet and income statement of ACCIONA and its Group, and has analysed the additional information it has

considered appropriate to clarify any doubt that may have arisen in its reviews before submitting the information to the Board of Directors.

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

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

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

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

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

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 23 February 2023. It is noted that in the Committee meeting on 27 February, which was attended again, the conclusions outlined in the meeting on 23 February were ratified.

The Committee has analysed the main ESG ratings and rankings, and has monitored its participation in them, as well as the numerous recognitions and awards obtained by the Group in recognition of its work in relation to sustainability, the environment and corporate governance. This data may be consulted in greater detail in the Sustainability Report for 2023, which is available to the general public on the Company's website.

In addition, the Committee has supervised and applied regulatory requirements with regard to sustainability and has adopted the commitments related to them and has supervised compliance with the European Union's taxonomy criteria.

C) Risk Management

The Board was informed, as well as the Audit and Sustainability Committee, of the methodology used to update the ACCIONA Risk Maps created in accordance with the Group's current new

structure, containing an assessment of the economic exposure to risk through a duly standardised quantitative analysis in order to consider the Group's risk as the sum of its parts, thus enabling the company's risk exposure to be assessed at division, area and global level.

Regarding the methodology used, 4 specific risk maps were created for the areas of: ESG, the Environment, Compliance and Taxation, and the subsequent incorporation of the most relevant risks to the General Risk Map.

Moreover, the Audit and Sustainability Committee and Board of Directors were informed of the risks which materialised during the year and their mitigation.

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.

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, on the effectiveness of the internal control with respect to financial information systems and the crime prevention model.
- It has supervised the update of the Risk Map, as well as the methodology used.
- The Audit and Sustainability Committee supervised the activity carried out by the Code of Conduct Committee, receiving detailed information on the cases being examined and those processed in 2023, in which a total of 228 communications were received through the Ethics Channel, in the following categories:
 - Financial 16
 - Labour/Discrimination/Workplace harassment/Sexual harassment 161
 - Competition 0
 - Conflicts of interest 4
 - Other 47

Of the 228 communications received, it was decided to initiate 180 case files, of which 30 were reviewed by an investigator outside the Group and 150 by an internal investigator. 48 case files were archived after it was determined that they were not subject to Channel analysis.

It has supervised the activity carried out by the Ethics and Compliance Office, its work plan and the level of progress made in the actions included in the plan, among others: the preparation or review of procedures or internal policies; training provided; the actions carried out to update the crime prevention model of the Company and its group; and the result of the self-assessment of controls.

It has analysed in detail the Company's risk map at one of its meetings and subsequently submitted a favourable proposal to the Board for approval.

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

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 and its Group, issuing a favourable proposal regarding its renewal for 2023 to review the Group's individual and consolidated financial statements.

Finally, the Chair of the Committee received, from the external auditor, specific training on matters specific to the Committee and audit work.

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 and also for 2023.

The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2023, Acciona complied with practically all of the recommendations applicable, and six of them were not applicable.

Moreover, in accordance with the Corporate Enterprises Act and the Internal Protocol for the Approval, Reporting and Periodic Control of Related Party Transactions, a periodic control has

been maintained of related-party transactions through the Internal Code of Conduct Control Unit (UCRIC), which reports any transactions within its remit to the Audit and Sustainability Committee and to the Board of Directors, as well as its activity.

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 Document Storage and Management Policy, as well as changes to the Internal Code of Conduct on securities markets, prior to its approval by the Board of Directors.

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 executives to provide a more detailed report.

The Committee is also aware of approval of the Cybersecurity Good Governance Code developed within the National Cybersecurity Forum and shared by the CNMV in July 2023, whose recommendations will be followed in the Company.

In this regard, and to ensure greater quality in the analysis of these issues, the Committee has received specific information on this matter, in which special attention has been given to the recently approved applicable regulations, obligations derived from them, etc.

ACCIONA already has a limited scope ISO 27001/2022 certification and has started a new certification process for ISO 27001 and ISO 27002, expanding the scope for subsidiaries and businesses managed by the Group's Central Technology Services.

H) Internal Audit.

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

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

APPOINTMENTS AND REMUNERATION COMMITTEE ACTIVITY REPORT

2023 FINANCIAL YEAR

1. INTRODUCTION

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

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

This committee was created to comply with the provision of section 2 of article 529 terdecies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (hereinafter the "**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 12 May 2022 (the "**Regulations**") and accessible on the Company's website (www.acciona.com).

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

The Committee has drafted this Annual Appointments and Remuneration Committee Activity Report, which covers the activity carried out by it in 2023, and until the date of convening the General Shareholders' Meeting.

2. COMPOSITION

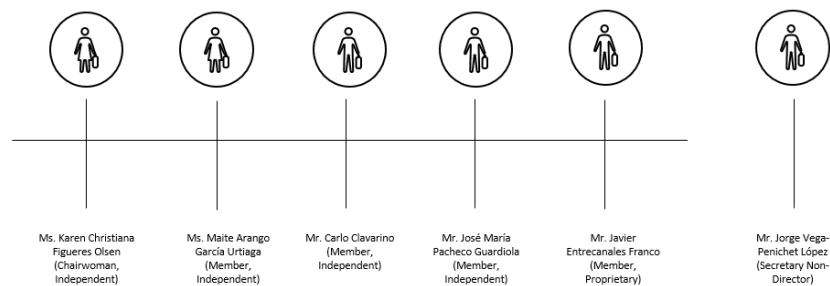
In accordance with article 40 of the Articles of Association, article 31 of the Board of Directors' Regulations, the Appointments and Remuneration Committee must be formed by a minimum of three and a maximum of five Directors, all of them external, and at least the majority of them must be Independent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

The post of Secretary 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.

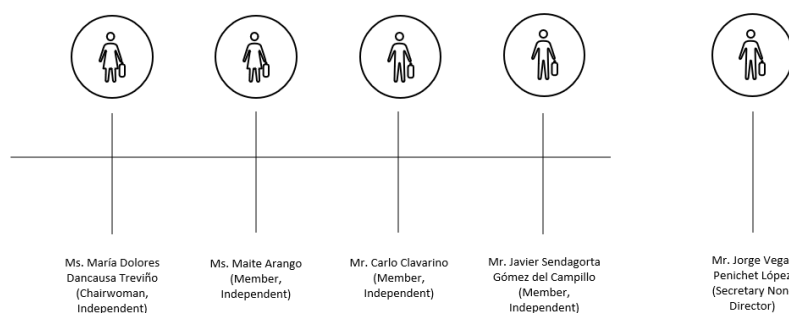
From the Board of Directors, ACCIONA encourages diversity in all forms and at all levels, in matters such as professional experience, skills, personal capabilities, age or gender, which contributes to improved dialogue with different points of view, which fosters decision-making with better critical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

The composition of the ARC, which is in force from 1 January 2022 until 20 June 2023, is comprised of the following directors:



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

On 20 June 2023, after the General Shareholders' Meeting, the ACCIONA Board of Directors approved the rotation of some Committee members, in accordance with the provisions of Article 13.2 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. From 20 June 2023, the composition became as follows:



Name	Position	Last Appointment as Director	Appointment as Chair of the Committee
Ms. María Dolores Dancausa Treviño (Independent)	Chair	30/06/2021	20/06/2023

Since March 2024, she holds the position of Chairwoman at Bankinter, one of the leading financial institutions in Spain. Previously, she was CEO of the same company, a position to which she was appointed in October 2010. In her years at the helm of this entity, she successfully overcame two major economic crises, in addition to the exceptional pandemic situation in 2020-2022, leading the bank to its highest levels of profit, profitability and efficiency over the last decade, and being one of the healthiest and most solvent institutions in Europe.

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

Her academic background includes a bachelor's degree in law from Madrid Complutense University, supplemented by several Management Programs at Harvard Business School, an Advanced Management Program at the INSEAD Business School in Fontainebleu, and a master's degree in human resources and business strategy from the Euroforum-INSEAD University Institute (Madrid).

Among her contribution to other boards of directors, her participation as an independent director at Esure, a major UK insurer, between 2013 and 2018 stands out. She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit Committee, and a trustee of the Bankinter Innovation Foundation. She has been an Independent Director at Acciona since 2021. In addition, she is Chairman of the Board of Directors at EVO Banco, S.A. and Chairman at Avancard DAC (consumer credit company in Ireland) and Director at Puig Brands, S.A.

Name	Position	Last Appointment as Director
Ms. Maite Arango García Urriaga (Independent)	Member of the Board	23/06/2022

Until December 2018 she was shareholder and Vice-Chairperson of the Board of Directors of the Vips Group (currently Alsea).

2016-2021: President of Ashoka Spain. She currently serves on its Board of Trustees and is a member of the Ashoka Support Network. Maite is also a full partner of Ashoka.org worldwide and co-leads Next Now since its launch in 2019.

She chairs the Advisory Board of the Wellbeing Project.

Since May 2020, she has been a member of the Board of Trustees of the Princesa de Asturias Foundation and is a member of the delegated committee.

She is founder, Vice-Chairperson and member of the Executive Committee of the SERES Foundation.

She is a member of ESADE's Professional Board and a member of its International Advisory Board.

She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford.

She has a Bachelor of Arts degree from the University of Scripps (California).

Name	Position	Last Appointment as Director
Mr. Carlo Clavarino (Independent)	Member of the Board	23/06/2022

Carlo Clavarino has occupied a leading position at Aon since the company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources consulting and risk management. He began his career in 1982 at Luigi Pratolongo, a historic brokerage in Genoa.

In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed General Manager. In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee. Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and a master's degree in Business Administration from the CUOA Business School.

In 2010, he was awarded the Cavaliere del Lavoro of the Italian Republic. He is honorary Consul of Norway in Milan and President of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world. Among other posts, Clavarino has also been Vice-Chairman of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Ferrovial Group) in 2009.

Name	Position	Last Appointment as Director
Mr. Javier Sendagorta Gómez del Campillo (Independent)	Member of the Board	30/06/2021

He has a bachelor's degree in Law and a diploma in Business Administration (E-1) from Comillas Pontifical University. He also has a diploma in Shipping from the London School of Foreign Trade and undertook a Senior Business Management Program (PADE) at IESE. He

began his professional career in 1984 at the shipping agent Norton Lilly International in New York.

He was subsequently joint manager of Marítima del Norte (1984 – 2008), a company devoted to international shipping and one of the major Spanish shipping companies.

In addition, between 2006 and 2016 he was a director at Auxiliar Marítima, a company devoted to the management of ships.

Between 2001 and 2008, he was Vice-Chairman of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda), a maritime insurance company that insures approximately 10% of the global fleet.

He is currently Executive Chairman of Tanaua and Chairman of Fadotur, a company devoted to real estate development in South America.

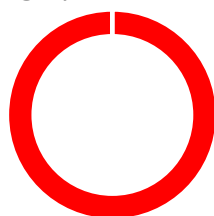
He is also a director at Nullabor Holdings, a venture capital company devoted to investments in Southeast Asia; Kuruma Sport, a Toyota car dealership in Madrid; AXEL, a Lexus car dealership in Madrid; and Viajes Team3, a travel agency.

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

It is also noted that, after the increase in the number of members of the Board of Directors, it was agreed to reduce the members of the Board's delegated Committees by one director. As a result, the current composition of the Committee is 4 directors, of which 100% are independent directors, and 50% are women.

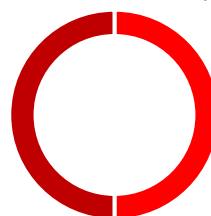
COMMITTEE COMPOSITION AS OF 31 DECEMBER 2023

Category of directors



■ Independent 100%

Gender diversity



■ Men 50% ■ Women 50%

3. OPERATION

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

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

The call is issued by the Chairperson 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 to assess remuneration, and where necessary report on the renewal of the Board or its committees; and may hold any other meetings considered appropriate to deal with requests from the Board, the Chair, the Chief Executive Officer, drawing up any reports, proposals or opinion falling within its remit.

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

The minutes of each of the Appointments and Remuneration Committee meetings are taken by its Secretary. The Board of Directors may access the minutes at any time. The Committee may by agreement of the Committee itself, or by the decision of its Chairperson, request the participation at its sessions of any executive of Acciona or companies over which it exercises a significant influence. It may also ask for external advisors or statutory auditors of Acciona itself or of companies over which it exercises a significant influence to take part in its sessions, with Acciona paying the cost of this.

4. POWERS

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

To perform its function the 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. Formulate and review the criteria which must be followed to select the management team of Acciona, proposing measures to the Board of Directors which can ensure that the Company has a significant number of female senior executives.
 - ii. Report the appointments and removals of senior executives proposed to the Board by the CEO.
 - iii. Propose the basic terms and conditions of senior management contracts to the Board of Directors, and check they are observed by the Company.
 - iv. Regularly review the remuneration applicable to the management team, including the share-based remuneration schemes and their application, and guarantee that their individual remuneration is proportional to the earnings of the other members of the management team.
 - v. Verify the information regarding the remuneration of directors contained in corporate documents, including the annual and half-yearly financial statements and the annual corporate governance report.
 - 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, 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 performs its functions with full autonomy of operation, led by its Chairperson, who is responsible for calling meetings, deciding matters to be included on the agenda, and the attendance at the meetings of those employees or members of the Company's management team or third persons needed for the better performance of its functions. The Committee will receive full collaboration from the Company's executive areas and the support of the Board of Directors, to which it periodically reports its activities.

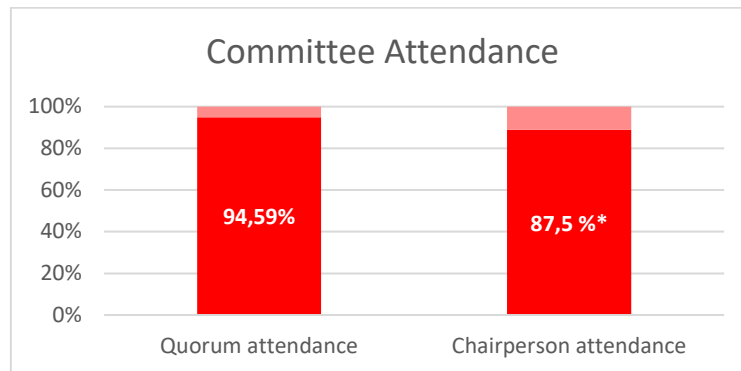
The Appointments and Remuneration Committee met a total of 8 times in 2023.

Below is the schedule of its sessions, specifying the percentage attendance at each meeting, and details of the Chair of each one:

Session	Date	Chair of the Appointments and Remuneration Committee
No. 1	31/01/2023	Ms. Karen Christiana Figueres Olsen
No. 2	21/02/2023*	Ms. Karen Christiana Figueres Olsen
No. 3	30/03/2023	Ms. Karen Christiana Figueres Olsen
No. 4	11/05/2023	Ms. Karen Christiana Figueres Olsen
No. 5	16/06/2023	Ms. Karen Christiana Figueres Olsen
No. 6	05/10/2023	Ms. María Dolores Dancausa Treviño
No. 7	17/10/2023	Ms. María Dolores Dancausa Treviño
No. 8	05/12/2023	Ms. María Dolores Dancausa Treviño

*At the meeting on 21 February, as Ms Karen Christiana Figueres Olsen was unable to attend, Mr José María Pacheco Guardiola acted as Chair.

Of the 8 meetings held, the percentage attendance for the year was 94.59%.



*At the Committee meeting held on 21 February, as she was unable to attend the meeting, the Committee Chairperson Ms. Karen Christiana Figueres Olsen delegated express instructions on her vote to Mr. José María Pacheco Guardiola, who acted as Chair in this meeting.

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

Director/date of the meeting	31/01	21/02	30/03	11/05	16/06	05/10	17/10	05/12
<i>Mr. Javier Sendagorta</i>	--	--	--	--	--	✓	✓	✓
<i>Mr. Javier Entrecanales</i>	✓	✓	✓	✓	✓	--	--	--
<i>Mr. Carlo Clavarino</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Ms. Karen Christiana Figueres</i>	✓	✓*	✓	✓	✓	--	--	--
<i>Ms. María Dolores Dancausa</i>	--	--	--	--	--	✓	✓	✓
<i>Ms. Maite Arango</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Mr. José María Pacheco</i>	✓	✓	✓*	✓	✓	--	--	--
Total quorum of the meeting	100%	80%	80%	100	100%	100%	100%	100%

*At the Committee meeting held on 21 February, Ms Karen Christiana Figueres Olsen delegated express instructions on her vote to Mr José María Pacheco Guardiola, as she was unable to attend the meeting.

*At the Committee meeting held on 30 March, Mr. José María Pacheco Guardiola delegated express instructions on his vote to the Chair of the Committee, Ms. Karen Christiana Figueres Olsen, as he was unable to attend the meeting.

- 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 and the organisation or composition of the Board of Directors.

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

- The main activities carried out by the Appointments and Remuneration Committee since 1 January 2023 up to the date of the notice calling the General Shareholders' Meeting for 2024 are given below:

A) Assessment of Performance.

In accordance with the Board of Directors Regulations, the Good Governance Code for Listed Companies issued by the CNMV and corporate governance best practices, the members of the Appointments and Remuneration Committee participated, as did the other Board members, in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the Board Vice-Chairperson and the Lead Independent Director plus the functioning of its Committees, paying special attention to their Chairpersons, with the assistance of an external consultant, in this case Gómez Acebo y Pombo. Once the process was completed, consisting of personal interviews, questionnaires, review of internal documentation, etc. the Committee issued a report on this matter and submitted it to the Board.

In this regard, the Committee has confirmed the independence of the consultant hired to carry out the audit work.

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

B) Executive Directors and the Management Team

The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors on the remuneration of the Management Team for the financial year 2023.

The Committee has taken into consideration representations from some shareholders and investors and leading *proxy advisors* about the reporting and some elements of the executive directors' remuneration system. In this regard, and on the initiative of the Chairperson of the Committee, external consultants (Georgeson and J&A Garrigues, SLP) have been commissioned to analyse the current remuneration model and assist in identifying possible improvements to be implemented in the medium and long term.

The Committee reported favourably regarding the delivery of shares to senior managers under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan.

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

C) Directors' Remuneration Policy

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

At its meeting in June 2023, the General Shareholders' Meeting therefore approved the Remuneration Policy for 2023-2025 proposed by the Board of Directors, based on the report by the Appointments and Remuneration Committee.

D) Appointment and re-election of the Directors.

The ARC reported favourably on the re-election of Mr. Jerónimo Marcos Gerard Rivero as Independent Director and the appointment of Ms. María Salgado Madriñán and Ms. Teresa Sanjurjo González as Independent Directors.

The ARC also acknowledged the wishes of Ms. Karen Christiana Figueres Olsen not to continue as a director for a new period after the expiry of her term of office, for personal reasons.

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

E) 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 and other standards and guidelines related to the composition of the Board of Directors and the Company's management team, based on principles of equality, diversity and non-discrimination.

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

F) 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 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, with a high level of compliance, with 6 not 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.

It has also been decided to provide a new format and reporting system to the Annual Remuneration Report (IARC) for 2023, with the advice of J&A GARRIGUES for its design.

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

G) 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.