

# ANNUAL CORPORATE GOVERNANCE REPORT

# 20 22

CORPORACIÓN ACCIONA  
ENERGÍAS RENOVABLES, S.A.

Avda de Europa, 10, 28108 - Alcobendas, Madrid  
Tax no.: A-85483311 - Financial year ended 12/31/2022

## A. OWNERSHIP STRUCTURE

**A.1** Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

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

No

State whether the company has assigned any loyalty votes:

No

Date of the latest change in share capital	<b>04.01.2016</b>
Share capital	<b>329,250,589 €</b>
Number of shares	<b>329,250,589</b>
Number of voting rights (not including additional loyalty-attributed votes)	<b>329,250,589</b>
Number of additional attributed voting rights corresponding to shares with a loyalty vote	-
Total number of voting rights, including additional loyalty-attributed votes	<b>329,250,589</b>

Number of shares recorded in the special register pending completion of the loyalty period:

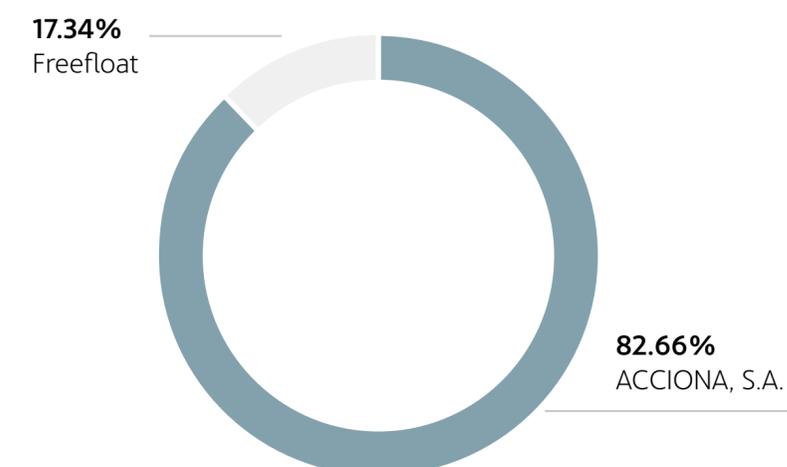
N/A

Indicate whether there are different classes of shares with different associated rights:

No

**A.2** List the company's significant direct and indirect shareholders at year end, including Directors with a significant shareholding:

Shareholder's name	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
<b>ACCIONA, S.A.</b>	<b>82.66%</b>	-	-	-	<b>82.66%</b>	-	-



\*The percentage free float shown in the above chart includes treasury stock and shares held by the Directors of ACCIONA Energía. These amounts are excluded from the figure reported in section [A.11](#)

Indicate the most significant changes in the shareholder structure during the year:

The change in the significant stake held by ACCIONA, S.A. with respect to the latest communication dated July 21, 2021, is due to the execution of ablock transaction of 200,000 shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (hereinafter, ACCIONA Energía) to ACCIONA, S.A., as direct treasury stock, which was notified to the Spanish National Securities Market Commission (CNMV) as Other Relevant Information (OIR) number 14627 and 14661, dated February 28, 2022.

**A.3** Indicate all shareholdings owned by members of the Board of Directors holding voting rights attached to the Company's shares or via other financial instruments, excluding any directors mentioned in section **A.2** above:

Director's name	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares	% of total voting rights	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Rafael Mateo Alcalá	0.006%	0.00%	0.00%	0.00%	0.006%	N/A	N/A
Mr. Juan Luis López Cardenete	0.009%	0.00%	0.00%	0.00%	0.009%	N/A	N/A
Ms. María Salgado Madriñán	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<b>Total</b>	<b>0.015%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.015%</b>	<b>N/A</b>	<b>N/A</b>

By way of clarification, the shares held by the Directors whose voting percentage is shown as 0.00% are as follows:

The Director Ms. María Salgado Madriñán directly holds a total of 324 shares in the Company, a fact that was notified on August 10, 2021.

On January 27, 2023, the Director Mr. Rosaura Varo Rodríguez acquired 5,316 shares of the Company, indirectly, which represents 0.001%.

List the total percentage of voting rights represented on the Board:

% of total voting rights represented on the Board of Directors	<b>0.015%</b>
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**A.4** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section **A.6**:

Related party's name	Nature of relationship	Brief description
N/A	N/A	N/A

**A.5** If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the Company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Related party's name	Nature of relationship	Brief description
ACCIONA, S.A.	COMMERCIAL	Provision of services under the master service agreement entered into between ACCIONA, S.A. and ACCIONA Energía on May 26, 2021. See section <b>D.7</b> for further information.

**A.6** Describe any relations, unless they are insignificant to both parties, existing between significant shareholders or shareholders with seats on the Board and the Directors, or their representatives in the case of corporate directorships.

Where applicable, explain how significant shareholders are represented. In particular, list any Directors appointed to represent significant shareholders or appointed at the behest of significant shareholders, and any who are in any way associated with significant shareholders and/or Entities belonging to their groups, specifying the nature of the relationship in each case. Where applicable, the existence, identity and position of Board members or Directors' representatives in the listed Company should be mentioned where such are, in turn, members of the Board of Directors, or directors' representatives, in Companies holding significant holdings in the listed Company or in Entities belonging to the corporate groups of significant shareholders.

Name of the related Director or representative	Name of the related significant shareholder	Name of the significant shareholder's Group Company	Description of relationship / position
Jose Manuel Entrecanales Domecq	ACCIONA, S.A.	ACCIONA, S.A.	José Manuel Entrecanales Domecq holds office as Chairman of the Board of Directors and Chief Executive Officer of the significant shareholder ACCIONA, S.A.  He is related to the fourth degree of consanguinity to the Director Juan Ignacio Entrecanales Franco.
Juan Ignacio Entrecanales Franco	ACCIONA, S.A.	ACCIONA, S.A.	Juan Ignacio Entrecanales Franco holds office as Vice-Chairman of the Board of Directors and Chief Executive Officer of the significant shareholder ACCIONA, S.A.  He is related to the fourth degree of consanguinity to the Director José Manuel Entrecanales Domecq.

Sonia Dulá	ACCIONA, S.A.	ACCIONA, S.A.	Independent Director of the significant shareholder, ACCIONA, S.A.
	BESTINVER, S.A.	ACCIONA, S.A.	Non-Executive Chairwoman of Bestinver, S.A., a company in the Group of the significant shareholder ACCIONA, S.A.
	BESTINVER GESTIÓN, S.A. SGIC	ACCIONA, S.A.	Non-Executive Chairwoman of Bestinver Gestión, S.A., SGIC, a company in the Group of the significant shareholder ACCIONA, S.A.
Karen Christiana Figueres Olsen	ACCIONA, S.A.	ACCIONA, S.A.	Independent Director of the significant shareholder, ACCIONA, S.A.

Comments

Not applicable

**A.7** State whether any shareholder agreements affecting the Company have been reported to the Company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

No

State whether the Company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

**A.8** State whether there are any persons or entities who exercise, or could exercise, control over the Company within the meaning of Article 5 of the Spanish Securities Market Act. If so, identify:

Yes

Comments

ACCIONA, S.A. holds 82.66% of the Company's share capital.

**A.9** Complete the following table with details of the Company's treasury shares:

At year end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
135,994	-	0.041%

Comments

ACCIONA Energía signed a liquidity agreement with BESTINVER, S.V., S.A. on October 19, 2021. The changes in the direct treasury shares are due to the daily operations related to the liquidity agreement.

The number of shares is included after the latest communication on transactions made with treasury shares notified by ACCIONA Energía to the CNMV on October 21, 2022, under entry number 2022130708.

Explain any significant changes during the year:

Explain significant changes

As of the date of this report, in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of April 26, 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 13674, 15672, 17476, 18811 and 20145.

Additionally, on February 28, the liquidity agreement was temporarily suspended to carry out a direct purchase by means of a block transaction of 200,000 shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. as direct treasury stock.

**A.10** Describe the conditions and term of the prevailing mandate granted by the Shareholders' Meeting authorizing the Board of Directors to issue, buy back or transfer treasury shares.

On May 26, 2021, before the Company's shares were listed on the Spanish continuous market, the sole shareholder, Acciona, S.A., resolved to authorize the Board of Directors, for a 5-year period, to buy back treasury shares in the Company or its Group Companies up to maximum 10% of share capital at the date of the decision, under the following terms and conditions:

- a. Transaction type: purchase, swap, loan or debt settlement.
- b. Maximum number of new treasury shares acquired plus shares already held by Corporación ACCIONA Energías Renovables, S.A. and its subsidiaries: up to 10% of subscribed capital.
- c. Maximum and minimum price: closing price for the last day's trading before the acquisition, with a 15% upward or downward margin.
- d. Term of the authorization: five (5) years as of the date of the resolution.

It was further resolved to authorize the Board of Directors to apply all or part of the treasury shares already held and those acquired under the above-mentioned authorization to remuneration schemes consisting of or involving the award of shares or stock options in Corporación ACCIONA Energías Renovables, S.A. to employees, executives and Directors discharging executive functions, in accordance with article 146.1.a) of the Spanish Corporate Enterprises Act.

The sole shareholder further resolved to delegate powers, including the express power of substitution, to the Board of Directors to increase share capital one or more times up to a maximum equal to half of share capital at the date of the authorization by means of cash contributions for a period of five years under the terms and conditions considered appropriate by the Board of Directors from time to time. Said authorization also included the power to exclude preferential subscription rights, whether in whole or in part, up to a limit equal to 20% of share capital at the time of delegation, as well as express authorization to amend the relevant articles of the bylaws accordingly, where appropriate.

**A.11** Estimated free float:

Estimated free float	<b>17.284%</b>
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**A.12** State whether there are any statutory, legal or other restrictions on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorization or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No

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

No

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

No

Comments

Corporación ACCIONA Energías Renovables, S.A. has an Euro Commercial Paper (ECP) program in which Corporación ACCIONA Energías Renovables, S.A. acts as the guarantor and its subsidiary ACCIONA Energía Financiación Filiales, S.A. as the issuer, for a maximum amount of 2 billion euros and listed on Euronext Dublin (formerly, the Irish Stock Exchange). Through the program, commercial paper in euros or other currencies are issued in international markets with maturities between 15 and 364 days. The program is renewed annually, with the last renewal date being July 19, 2022.

Corporación ACCIONA Energías Renovables, S.A. is the guarantor and ACCIONA Energía Financiación Filiales, S.A. is the issuer of the Euro Medium Term Note (EMTN) program, whose maximum amount is 3 billion euros or its equivalent in other currencies. Under the program, securities listed on Euronext Dublin are issued with maturities of over 365 days. The program is renewed annually, with the last renewal date being July 21, 2022.

## B. GENERAL SHAREHOLDERS' MEETING

**B.1** Indicate and, where applicable, list the differences in respect of the minimum system under the Corporate Enterprises Act regarding the quorum for convening the General Shareholders' Meeting.

Yes		
	% quorum different to that set out in article 193 of the Corporate Enterprises Act for general matters	% quorum different to that set out in article 194 of the Corporate Enterprises Act for special matters under that article
Quorum required at 1st call	<b>30%</b>	-
Quorum required at 2nd call	-	<b>30%</b>

### Description of differences

Article 20 of the Bylaws establishes a quorum of more than 25% at first call in the general cases mentioned in article 193 of the Spanish Corporate Enterprises Act.

Article 20 of the Bylaws establishes a quorum of more than 25% at second call in the special cases mentioned in article 194 of the Spanish Corporate Enterprises Act.

**B.2** Indicate and, where applicable, list the differences in respect of the system under the Corporate Enterprises Act for adopting the corporate resolutions:

**No**

**B.3** Indicate the rules applicable to amending the company bylaws. In particular, indicate the majority required to amend the bylaws and, where applicable, the rules for protecting shareholders' rights when amending the bylaws.

Amendment of the Bylaws is governed by the Consolidated Text of the Spanish Corporate Enterprises Act and by articles 20.2 and 24.2 of the Bylaws. Article 20.2 (i) of the Bylaws requires a quorum of 50% at the first call and 30% at the second call to resolve on the following issues:

- a. Amendment of the Bylaws, excluding changes in the Company's registered address, capital increases, extension of the corporate purpose, and any cases where it may be legally mandatory to reduce share capital.
- b. Transformation, merger, spin-off, en bloc assignment of assets and liabilities, and winding-up, unless legally mandatory.

In accordance with article 20.2 (ii) of the Bylaws, the General Meeting must be convened with a quorum of fifty percent (50%) of subscribed capital with voting rights at first call, or with a quorum of thirty percent (30%) of subscribed capital with voting rights at second call to decide on a change in the registered address; a capital increase; the removal or restriction of preferential subscription rights; the issue of debentures or bonds where such issue falls within the purview of the General Meeting, the issue of warrants or options (whether alone or linked to debt issues), or preference shares; and in cases where it may be legally mandatory to reduce share capital.

The percentages mentioned in the previous paragraph also apply where the General Meeting authorizes or delegates to the Board of Directors the power to adopt resolutions to increase capital, or to issue debentures, bonds, warrants or preference shares.

In accordance with article 24 of the Bylaws, resolutions are adopted by a simple majority of the votes corresponding to the shares with voting rights in attendance, whether in person or by proxy, and a resolution will be deemed validly adopted when it obtains more votes in favour than against of the capital present or represented when the General Meeting is convened.

To validly adopt the resolutions referred to in article 20.2 of the Bylaws, the resolution must be adopted by an absolute majority of the votes present or represented. Notwithstanding the foregoing, the resolutions mentioned in article 20.2 (ii) will require the votes in favour of two thirds of the shares present at the General Meeting, whether in person or by proxy, to be validly adopted, when it is convened at second call and is attended by shareholders representing thirty percent (30%) of subscribed capital with voting rights but by less than fifty percent (50%).

In accordance with article 286 of the consolidated text of the Spanish Corporate Enterprises Act and article 9 of the Company's General Meeting Regulations, the shareholders will be provided with a reasoned report supporting any proposed amendment of the Bylaws together with the call for the General Meeting required to resolve on such proposal.

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

Date of General Shareholders' Meeting	% physical attendance	% represented by proxy	Datos de asistencia		Total
			% votes cast remotely		
			Electronic vote	Other	
04/07/2022	82.747	11.285	0.002	0.106	94.141

Comments

The Company held an Annual General Shareholders' Meeting on April 7, 2022 at first call, with 94.14% of the share capital in attendance.



The Annual General Meeting held on April 7, 2022 was the first one held by the Company since its shares were listed.

\*In 2021, a General Meeting was held when the Company had a sole shareholder and, therefore, with an attendance of 100% of capital, so the attendance data of the last two years are not comparable.

**B.5** Indicate whether any item on the agenda for the General Shareholders' Meetings held during the year were not approved by the shareholders for any reason.

No

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

No

**B.7** Indicate whether it has been established that certain resolutions, other than those established by law, entailing an acquisition, disposal or contribution to another Company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

No

**B.8** Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

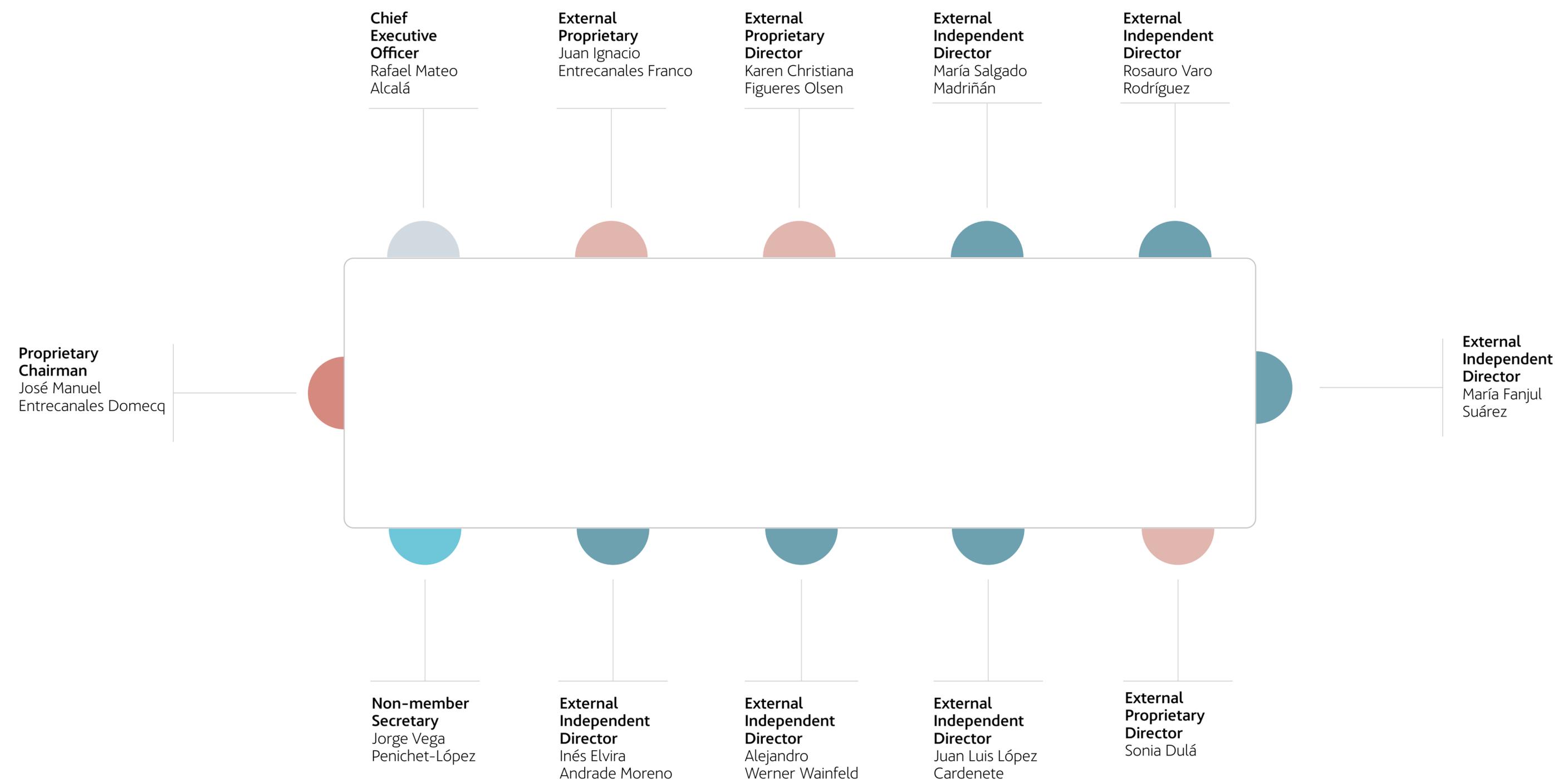
The Company's website is: [www.acciona-energia.com](http://www.acciona-energia.com)

The website contains a Shareholders and Investors link, which in turn contains a Corporate Governance section where shareholders will find corporate information on the Company and information related with General Meetings.

When the General Meeting is convened, a direct access tab is included in the home page of the Company's website ([www.acciona-energia.com](http://www.acciona-energia.com)) where all relevant information concerning the General Meeting convened is made available to the shareholders.

### C. THE COMPANY'S GOVERNING STRUCTURE

-  Chief Executive Officer
-  Independent Directors
-  Proprietary Directors
-  Proprietary Chairman
-  Non-member Secretary



## C.1 BOARD OF DIRECTORS

### C.1.1 Maximum and minimum number of Directors set out in the bylaws and the number set by the General Shareholders' Meeting:

Maximum number of Directors	15
Minimum number of Directors	5
Number of Directors set by the General Shareholders' Meeting	11

#### Comments

In accordance with article 27.1 of the Company's Bylaws and article 7.2 of the Board Regulations, the Board of Directors will be formed by a minimum of five and a maximum of fifteen members.

On May 26, 2021, the number of members of the Board of Directors was set at 11 by the then sole shareholder of the Company, subject to its listing. Once listed, the number of members of the Board of Directors was finally set at 11.

### C.1.2 Complete the following table on Board members:

The Independent Directors were appointed on May 26, 2021. The appointment was subject to the listing of the Company's shares on the stock exchanges, which took place on July 1, 2021.

Director's name	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
Jose Manuel Entrecanales Domecq	Proprietary	Chairman	05/26/2021	05/26/2021	Resolution of the General Meeting
Rafael Mateo Alcalá	Executive	Chief Executive Officer	05/26/2021	05/26/2021	Resolution of the General Meeting
Juan Ignacio Entrecanales Franco	Proprietary	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
Sonia Dulá	Proprietary	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
Karen Christiana Figueres Olsen	Proprietary	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
Juan Luis López Cardenete	Independent	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
Alejandro Werner Wainfeld	Independent	Director	05/26/2021	05/26/2021	General Meeting resolution

Inés Elvira Andrade Moreno	Independent	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
María Salgado Madriñán	Independent	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
Rosauro Varo Rodríguez	Independent	Director	05/26/2021	05/26/2021	Resolution of the General Meeting
María Fanjul Suárez	Independent	Director	05/26/2021	05/26/2021	Resolution of the General Meeting

Total number of Directors	11
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

No members of the Board were removed or resigned in 2022, or have stepped down to date.

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

#### EXECUTIVE DIRECTOR



Don Rafael Mateo Alcalá  
**Chief Executive Officer** – Acciona Energía CEO

Rafael Mateo Alcalá joined the ACCIONA Group in 2010 as general manager of its energy division and, in April 2013, he became its managing director and subsequently, in 2021, he was appointed chief executive officer of ACCIONA Energía.

Before joining the ACCIONA Group, he worked at Endesa between 1982 and 2009. He was initially assigned to a thermal power plant in Teruel, where he held the positions of maintenance manager, operations manager, manager and vice-chairman. In 1997, he became the manager of thermal production at Endesa, a position he held until 1999 when he was posted to Chile, where he spent 10 years of his professional career. In Chile, he served as production and transmission manager between 1999 and 2004. Subsequently, between 2005 and 2009, he served as general manager at Endesa Chile and as general manager of generation at Endesa Latin America, where he was responsible for managing services in countries such as Chile, Colombia, Peru, Brazil and Argentina.

Mateo Alcalá graduated in Industrial Engineering at the Industrial Engineering School of the University of Zaragoza, where he graduated with honours in 1982. He also undertook a general management program at the IESE Business School in 1987 and a business management program at the INSEAD Business School in 1995.



## EXTERNAL PROPRIETARY DIRECTORS



José Manuel Entrecanales Domecq

**Chairman.** External Proprietary Director appointed at the proposal of ACCIONA, S.A.

José Manuel Entrecanales is Chairman and CEO of ACCIONA, a leading group of companies devoted to renewable energy and sustainable infrastructure solutions, present in more than 60 countries with over 40,000 employees. He is also Chairman of ACCIONA Energía, the group's energy division that listed on the Madrid Stock Exchange in July 2021. ACCIONA Energía is the largest pure renewable energy utility in the world.

He is an active member of some of the main corporate organizations that foster sustainable development and the fight against climate change, including the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD).

He is a Founding Trustee of the Pro CNIC Foundation (Spain's leading public-private cardiovascular research initiative), and a Trustee of the Princess of Asturias Foundation, of the Prado Museum and of the Alalá Foundation.

He is also member of the Board of the Instituto de la Empresa Familiar, Spain's leading organization for family-owned businesses, of which he was Chairman from 2012 to 2014.

José Manuel Entrecanales is Chairman of the ACCIONA.org Foundation, which focuses on universal access to water and power. He was recently appointed Ambassador of Marca España.



Juan Ignacio Entrecanales Franco

External Proprietary Director appointed at the proposal of ACCIONA, S.A.

He has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021.

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

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

In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland. He is a member of numerous organizations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE's Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the ONCE Foundation, the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum).



Sonia Dulá

External Proprietary Director appointed at the proposal of ACCIONA, S.A.

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

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

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



**Karen Christiana Figueres Olsen**  
External Proprietary Director appointed at the proposal of ACCIONA, S.A.

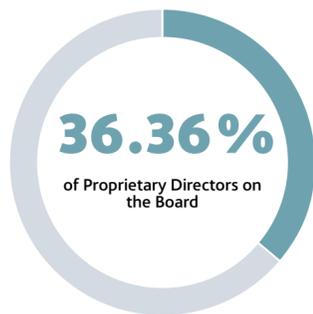
Karen Christiana Figueres Olsen is an internationally recognised leader in the area of global climate change. Figueres Olsen is the co-founder of the social enterprise Global Optimism Ltd. and the co-host of the Outrage and Optimism podcast. She provides strategic guidance on climate change issues to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

Figueres Olsen was the executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010 to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been Climate Leader for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was vice-chairwoman to the rating committee of the Carbon Rating Agency and also member of the Carbon Finance Working Group of Project Catalyst. She was formerly director of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organization which she directed for eight years.

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

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

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



## EXTERNAL INDEPENDENT DIRECTORS



**Juan Luis López Cardenete**  
External Independent Director

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

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

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



**Alejandro Werner Wainfeld**  
External Independent Director

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

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

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

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

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



Inés Elvira Andrade Moreno

External Independent Director

**Chairwoman of the Appointments and Remuneration Committee**

Inés Elvira Andrade Moreno began her career in 1984 at the financial advisory and mergers and acquisitions department of J.P. Morgan at the New York and Madrid offices where she worked for four years as an analyst and associate. She then served for 16 years as an investment professional in direct private equity funds in Spain, mainly Inversiones Ibersuizas and Inova Capital. Before joining Altamar in September 2008, Inés worked for three years as managing director at Grupo Río Real, a Spanish family office with direct investments in both publicly traded and private companies.

After holding several positions within the AltamarCAM Group, including Executive Vice-Chairwoman until January 2022, Inés Elvira Andrade Moreno currently holds the position of Senior Partner as Chair of the Segregated Accounts / Client Solutions division. AltamarCAM is a firm specialized in alternative investment management with €17 billion in assets under management mainly through global funds of funds focused on Private Equity, Venture Capital, Real Estate, Infrastructure and Private Debt strategies. In addition to its collective funds, through its growing Segregated Accounts division, the firm also provides customized solutions for alternative investment programs tailored to large family offices and institutions.

Andrade Moreno is currently an Independent Director and member of the NRC of Técnicas Reunidas, S.A. as well as Independent Director, member of the Audit Committee and chair of the NRC of Vidrala, S.A. She also has extensive experience in investment committees, mainly related to private equity and real estate funds, as well as in direct co-investments in Europe, the United States and Latin America. Her professional background also includes experience in investment banking, mainly with Latin American companies, while working at J.P. Morgan in New York.

Inés has a bachelor's degree in business administration (finance and international business) from Georgetown University (Washington, D.C.), where she graduated summa cum laude.



Rosauro Varo Rodríguez

External Independent Director

Rosauro Varo Rodríguez inició su carrera profesional hace más de 25 años, y ha desarrollado diferentes proyectos empresariales en el mundo. He is currently the chairman of GAT Inversiones. GAT is a private investment company that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish "unicorn": Cabify. Varo Rodríguez is currently vice-chairman and board member of the PRISA Group, chairman of its digital transformation committee and member of Grupo PRISA's appointments and remuneration committee. He is also a member of the Advisory Board of Telefónica España and of the Board of Directors of the Círculo de Empresarios del Sur de España (CESUR).

He is also the founder of electricity company PepeEnergy and telecommunications company PepeLatam. He has been deputy chairman of the telecommunications company PepePhone and member of a number of boards of directors, including that of El León de El Español Publicaciones, S.A., the publisher of the digital daily El Español and the financial portal Invertia. Previously, he was

responsible for business development at MP Corporación, where he participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy.

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

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

He holds a degree in Law from the University of Seville.



María Salgado Madriñán

External Independent Director

**Chairwoman of the Audit and Sustainability Committee**

María Salgado Madriñán began her professional career in 1992 at the Spain-U.S. Chamber of Commerce in Miami. In 1993, she became Head of the Department of Foreign and Internal Trade at ANFACO - CECOPESCA and, subsequently in 1995, she joined Internaco Group as Head of the Professional Engines Division. Later on, in 1997 she became manager of the INTERNACO Industrial Division (Benza Energy), where she served until 2002.

In 2004, she co-founded GDES Wind, S.L., an international company in wind blades (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, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects, 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).



**María Fanjul Suárez**  
External Independent Director

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

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

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

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

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



None of the Directors classified as independent received any moneys or benefits in respect of any item other than Director's remuneration in the reporting period, or maintains or has maintained any business relationship with the Company or with any Company forming part its Group, either in their own name or as a significant shareholder, director or senior executive of any other entity that maintains or has maintained such a relationship, in the last financial year.

There have been no changes in the classification of the Directors.

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

Financial year 2021		
Female Executives	0	0%
Proprietary Directors	2	50%
Independent Directors	3	50%
Other External	0	0%
<b>Total:</b>	<b>5</b>	<b>45.45%</b>

Financial year 2022		
Female Executives	0	0%
Proprietary Directors	2	50%
Independent Directors	3	50%
Other External	0	0%
<b>Total:</b>	<b>5</b>	<b>45.45%</b>

Comments

Data for 2019 and 2020 cannot be provided, since the current composition of the Board of Directors was established as a result of the IPO process and subsequent listing of the Company's shares on the continuous market, so that only the last two years are comparable in terms of the size of the Board of Directors. Before this process, the Company was governed by two joint directors.

**C.1.5** Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized firms within the meaning of the Spanish Audit Act are required to report at least the policy adopted in relation to gender diversity.

Yes

If yes, describe the diversity policies in question, their objectives, the measures adopted, the manner in which they are applied, and the results obtained in the reporting period. Also indicate any specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to ensure a balanced and diverse mix of Directors.

If the Company does not apply a Diversity Policy, explain the reasons why.

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Description of policies, objectives, measures and how they have been applied, and results achieved

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Article 9.3 of the Board Regulations requires approval of a Policy to foster appropriate Board composition that is (i) specific and verifiable; (ii) ensures that proposals for appointments or re-election are based on a prior examination of the competences needed on the Board of Directors; and (iii) fosters diversity of knowledge, experiences, age, gender and professional training and/or expertise.

Pursuant to Recommendation 14 of the Spanish Good Governance Code of Listed Companies and the Regulations of the Board of Directors of May 26, 2021, the Company approved a Board Composition Policy, subsequently amended on May 11, 2022.

In accordance with this Policy, the proper functioning of the Board of Directors requires that it adequately bring together the right skills and competences in the following areas, among others: a) knowledge of the industries in which the Company operates; b) experience and understanding of business, financial and other relevant matters, highly qualified human resources management, and legislative and regulatory frameworks; c) international experience; and d) management, leadership and business strategy experience and expertise.

The Appointments and Remuneration Committee must annually verify compliance with this Policy and report its findings to the Board of Directors. The Committee is also in charge of assessing the suitability of candidate board members in view of the experience and expertise needed by the Board, focusing on the diversity of the Board members in terms of origin, nationality, age, and disability and/or gender. In this light it will define the functions and the skills that candidates to fill any vacancy should have, as well as the time and dedication required for the post.

Meanwhile, the Appointments and Remuneration Committee Regulations establish its remit as follows:

- i. Draft and review the criteria to be followed for the composition of the Board of Directors and select the candidates, proposing to the Board of Directors the approval of a Board Composition Policy, verifying compliance 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. 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. The Company meets the gender diversity target of 40% for 2022, with women representing 45.45% of the Board members, the same percentage as in 2021.

In 2022, ACCIONA Energía made an amendment to the Regulations to extend its 40% gender diversity commitment to the Board Committees as well.

Additionally, the Group has a Code of Conduct and a Diversity, Equity and Inclusion Policy, generally applicable to the entire Group, which foster real equal opportunities and do not accept any type of discrimination in the professional sphere based on age, race, ethnicity, colour, national origin, gender, sexual orientation, gender identity, marital status, family responsibilities, disability, sensitive medical situations, social origin, religion, political opinion, education, background, employment options or any other condition.

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**C.1.6** Explain any measures that may have been agreed by the Appointments Committee to ensure that selection procedures are free of implicit bias which could impede the selection of female Directors, and that the Company deliberately seeks and includes women who meet the professional profile required among the potential candidates shortlisted so as to achieve a balanced presence of women and men on the Board. Indicate whether these measures include encouraging the Company to have a large number of senior female managers:

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Explanation of measures

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The functions and competences of the Appointments and Remuneration Committee, as set out in the Committee's own Regulations, include ensuring that the selection procedures are not affected by implicit biases that hinder the appointment of Directors due to personal circumstances. As stated above, the Committee ensures that the selection procedures and objectives comply with those requirements. The Company currently meets the gender diversity target of 40% for 2022, with women representing 45.45% of the Board members.

The ACCIONA Group has a Sustainability Master Plan for 2025 in which the company has set the goal to increase the percentage of women in leadership and management positions year by year. At the end of 2022, the percentage of women in leadership and management positions overall was 26% compared to 23.2% in 2021.

Diversity and Inclusion form part of ACCIONA Energía's values. They are included in the company's Diversity, Equity and Inclusion Policy and Code of Conduct. ACCIONA Energía is firmly committed to effective equal opportunities. That commitment drives diversity as a key competitive advantage for its businesses and inclusion as a priority strategy in people management.

The full inclusion of women in the Energy sector (in which their participation is underrepresented) is carried out through specific programs and projects to promote gender diversity, which aim to actively boost the participation and leadership of women in the company, also reaching the production centers. For that purpose, an inclusive culture is fostered with behaviours that contribute to eliminating barriers that hinder equal opportunities, and processes are continuously reviewed by developing specific programs where needed in order to foster talent attraction, loyalty and promotion at different stages of women's careers.

Programs to foster gender diversity and women's leadership at the Company:

- Global acceleration program for women with potential: the third edition of this program was carried out in 2022, in which 2 women participated. The program aims to boost the development and accelerate the careers of the Company's female professionals with a technical role and identified as high potentials.
- "Aprendízate" program: a program created in Spain to develop skills and competencies aimed at women with a technical profile. 146 women attended the program in 2022.
- The Development Program for High-Potential Women (PDMAP), in collaboration with Escuela de Organización Industrial EOI: this is aimed at women with a clear career path at the Company in positions prior to management. In the 2022 edition, 7 female employees successfully completed the program.
- IWAT (International Women Acceleration Training): the first edition of this global program was carried out in which 5 women managers aim to boost the careers of other female professionals by representing the international reality of all the businesses. It was co-designed through the strategic alliance between ACCIONA, Florida International University and Nebrija University.

- Global Mentoring Program for women in pre-executive roles: the second edition of this program was carried out, in which 3 senior female managers participated. The objective is to foster the talent and leadership of women at the Company.
- Sostenibl@s 50:50: foster the attraction, participation and development of women in projects and production centers. Other highlights were the 'Women in the Isthmus' projects in Mexico as they foster the recruitment and development of female wind energy engineers, plus the Chile Energy Project which includes a pool of female talent for local maintenance operators in the various wind farms and plants in operation; and Ágora Energía España, a program for the inclusion of women in the wind energy production area in identified positions.

In 2022, the internal WIRE (Women In Renewable Energy) network was launched in order to share knowledge, develop skills and give visibility to women in the Company.

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

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

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

In addition, to verify compliance with the Policy, the Appointments and Remuneration Committee was able to verify the alignment of the competency matrix drafted by ACCIONA Energía.

ACCIONA ENERGÍA BOARD  
COMPETENCY MATRIX

				Energy and climate change	Board experience	Financial management	Banking experience	Geopolitical exposure	Digital experience	Science and technology	Social issues	Risk management	Cybersecurity
1	Jose Manuel Entrecanales Domecq	Chairman	Non-executive Proprietary	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No
2	Rafael Mateo	CEO	Executive Director	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No
3	Juan Ignacio Entrecanales Franco	Director	Proprietary	Yes	Yes	Yes	No	No	No	No	Yes	No	No
4	Sonia Dulá	Director	Proprietary	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
5	Karen Christiana Figueres	Director	Proprietary	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No
6	Alejandro Werner	Director	Independent	Yes	No	Yes	Yes	Yes	No	No	Yes	No	No
7	Inés Andrade	Director	Independent	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No
8	Rosauro Varo	Director	Independent	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
9	María Salgado	Director	Independent	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No
10	Juan Luis López Cardenete	Director	Independent	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No
11	María Fanjul	Director	Independent	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes

**C.1.8** Where applicable, explain the reasons for the appointment of any Proprietary Directors at the request of shareholders with less than 3% of the capital:

The only Proprietary Directors were appointed by ACCIONA, S.A., the majority shareholder with 82.66% of capital.

Shareholder's name	Reasons
N/A	

Indicate whether formal petitions have been met for the presence of shareholders on the Board whose holding is equal to or greater than that of others at whose request Proprietary Directors may have been appointed. Where applicable, explain the reasons why such requests were not addressed:

No
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**C.1.9** Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to Directors or Board Committees:

Name of Director or Committee	Brief description
Rafael Mateo Alcalá	Chief Executive Officer holding all delegated powers except powers that cannot be delegated by law or under the Bylaws

Notwithstanding the foregoing, on May 26, 2021 the Company's former sole shareholder, ACCIONA, S.A., resolved in the exercise of the competences of the General Meeting to delegate the possibility of increasing share capital to the Board of Directors and to delegate the acquisition of treasury shares by means of buybacks. Both resolutions are described in section **A.10** of this report.

In both cases, the powers delegated by the General Shareholders' Meeting to the Board of Directors expressly include the powers of substitution or sub-delegation of the aforementioned resolutions to different members of the Board of Directors or other delegated bodies of the Company.

**C.1.10** Identify, where applicable, the members of the board who occupy positions as directors, representatives of directors or executives at other companies that form part of the listed Company's group:

Director's name	Name of the Group Company	Position	Executive functions
Rafael Mateo Alcalá	Acciona Energía Internacional, S.A.	Board Chairman	No
Rafael Mateo Alcalá	The Blue Circle Pte. LTD.	Director	No

D. Rafael Mateo Alcala	Acciona Energy Oceania PTY LTD	Consejero	No
Rafael Mateo Alcalá	Acciona Energy Oceania PTY LTD	Director	No
Rafael Mateo Alcalá	Iniciativas Energéticas Renovables, S.L.	Chairman	No
Rafael Mateo Alcalá	Eólicas Mare Nostrum, S.L.	Joint Director	No
Rafael Mateo Alcalá	Energías Renovables Mediterráneas, S.A.	Director	No
Rafael Mateo Alcalá	Accionaplug, S.L.	Board Chairman	No
Rafael Mateo Alcalá	AT Solar I, S.A.P.I. DE C.V.	Chairman	No
Rafael Mateo Alcalá	AT Solar II, S.A.P.I. DE C.V.	Chairman	No
Rafael Mateo Alcalá	AT Solar V, S. DE R.L. DE C.V.	Chairman	No
Rafael Mateo Alcalá	Tuto Energy I, S.A.P.I DE C.V.	Chairman	No
Rafael Mateo Alcalá	Tuto Energy II, S.A.P.I. DE C.V.	Chairman	No
Rafael Mateo Alcalá	AT Solar III, S.A.P.I. DE C.V.	Chairman	No
Rafael Mateo Alcalá	AT Operadora Puerto Libertad, S.A.P.I. DE C.V.	Director	No
Rafael Mateo Alcalá	Acciona Generación Renovable, S.A.	Joint Director	No
Rafael Mateo Alcalá	Acciona Energy Oceania Construction PTY LTD	Director	No
Rafael Mateo Alcalá	Acciona Energy Australia Global PTY LTD	Director	No

**C.1.11** List the positions of Director, board member or Manager, or their representatives, held by the Directors or representatives of Directors who are members of the Company's Board of Directors at other companies, whether or not they are listed companies:

Director's or representative's name	Name of the listed or unlisted company	Position
José Manuel Entrecanales Domecq	ACCIONA, S.A.	Chairman and CEO
	Lizard Global Investment, S.L.	Chairman
	Agropecuaria Santa Quiteria, S.L.	Joint and Several Director
Rafael Mateo Alcalá	Operador del Mercado Ibérico de Energía Polo Español, S.A.	Director

Juan Ignacio Entrecanales Franco	ACCIONA, S.A.	Vice-Chairman and CEO
	Copenav, S.L.	Chairman
	Copenav Investments, SCR, S.A.	Natural person representing the Director
	HEF Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Chairman
Inés Elvira Andrade Moreno	Técnicas Reunidas, S.A.	Director
	Vidrala, S.A.	Director
Rosauro Varo Rodríguez	Grupo Atento (GAT) Inversiones, S.L.	Chairman
	Promotora de Informaciones, S.A.	Deputy Chairman of the Board
	Pepe Mobile, S.L.	Vice-Chairman
María Fanjul Suárez	Hijos de Rivera, S.A.U.	Director
	Sunscreen, S.L.	Sole Director
Karen Christiana Figueres Olsen	ACCIONA, S.A.	Director
	Grupo Agrícola Industrial San Cristóbal, S.A.	Director
	San Cristóbal, S.A.	Director
Juan Luis López Cardenete	Operador del Mercado Ibérico de Energía Polo Español, S.A.	Director
	Tomir 2011, S.L.	Director
	Smartener, S.L.	Director
Alejandro Werner Wainfeld	BBVA Mexico	Director
Sonia Dulá	ACCIONA, S.A.	Director
	Huntsman Corporation	Director
	Bestinver, S.A.	Non-executive Chairwoman
	Bestinver Gestión, S.A. SGIIC	Non-executive Chairwoman

Indicate, where appropriate, the other remunerated activities of the Directors or Directors' representatives, whatever their nature, other than those indicated in the previous table.

Director's or representative's name	Other remunerated activities
Karen Christiana Figueres Olsen	Strategic Advisor at Amazon
	Strategic Advisor at MacQuarie
	Strategic Advisor at Mastercard
Inés Elvira Andrade Moreno	Partner and Chair of the Segregated Accounts/Client Solutions Division at the Altamar CAM Group.
	External Advisor at Inversiones José Antolín Toledano, S.L.
Juan Luis López Cardenete	Senior Advisor at Ithaka Partners, S.L.
	Managing Director at Rhein Ruhr Immobilien GmbH
	Senior Lecturer at IESE Business School
	Member of the Advisory Committee of the newspaper Expansión
Rosauro Varo Rodríguez	Professor at Pablo Olavide University in Seville
	Member of the Advisory Board of Telefónica España
María Fanjul Suárez	Co-founder of the Tansley Group
	Board member Advisor at Klarna Holding, AB
	Board member Advisor at Ecoalf Recycled Fabrics, S.L.
	Member of the International Advisory Board of the Comillas Pontifical University (ICADE)
Sonia Dulá	Member of the Latin America Strategic Advisory Board of Banco ITAU (Brazil)

List the positions held by the Directors at foundations or other non-profit organizations:

Director's or representative's name	Name of the listed or unlisted company	Position
José Manuel Entrecanales Domecq	Fundación José Manuel Entrecanales	Founder and Chairman
	Fundación PRO CNIC	Founding Trustee
	Fundación Alalá	Trustee
	Princess of Asturias Foundation	Trustee
	Fundación Museo del Prado	Trustee
	Fundación ACCIONA.org	Founder and Chairman
	Instituto de Empresa Familiar	Committee Member

Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Vice-Chairman
	Fundación ONCE	Trustee
	Fundación Consejo España-India	Chairman
Rafael Mateo Alcalá	Fundación ACCIONA.org	Trustee
Karen Christiana Figueres Olsen	Global Optimism Ltd	Co-founder
	Global Commission on People-Centred Clean Energy Transitions	Member
	The Earthshot Prize Foundation	Chairwoman
Inés Elvira Andrade Moreno	Instituto de Consejeros Administradores	Member
	Georgetown Club of Spain, Georgetown Alumni Association and Fundación Georgetown España	Member
	Level 20 Spain	Member
María Salgado Madriñán	Cleantech Camp	Mentor
	Fundación Mauricio y Carlota Botton	Manager
Rosauro Varo Rodríguez	Fundación Alalá	Trustee
	Fundación Teatro Real de Madrid	Trustee
	Asociación de Empresarios del Sur de España (CESUR)	Board member
Maria Fanjul Suárez	Chamberi Valley	Chairwoman and Co-founder
Sonia Dulá	Council on Foreign Relations	Life-time member

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

Yes

Explanation of the rules and identification of the document containing the regulation

Article 30.1.c) of the Regulations of the Board of Directors establishes that Directors must not belong to more than three Boards of Directors of listed companies, including ACCIONA Energía. Notwithstanding this general rule, the Board of Directors may, subject to a report from the Appointments and Remuneration Committee, establish a lower figure where it considers that the dedication required on such other Boards would not leave sufficient time for the due discharge of the functions inherent to the position of Director of ACCIONA Energía.

**C.1.13** Indicate the remuneration received by the Board of Directors as a whole for the following items:

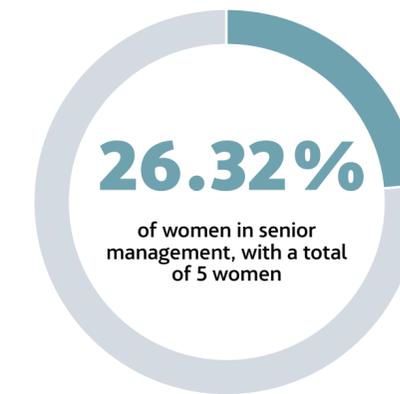
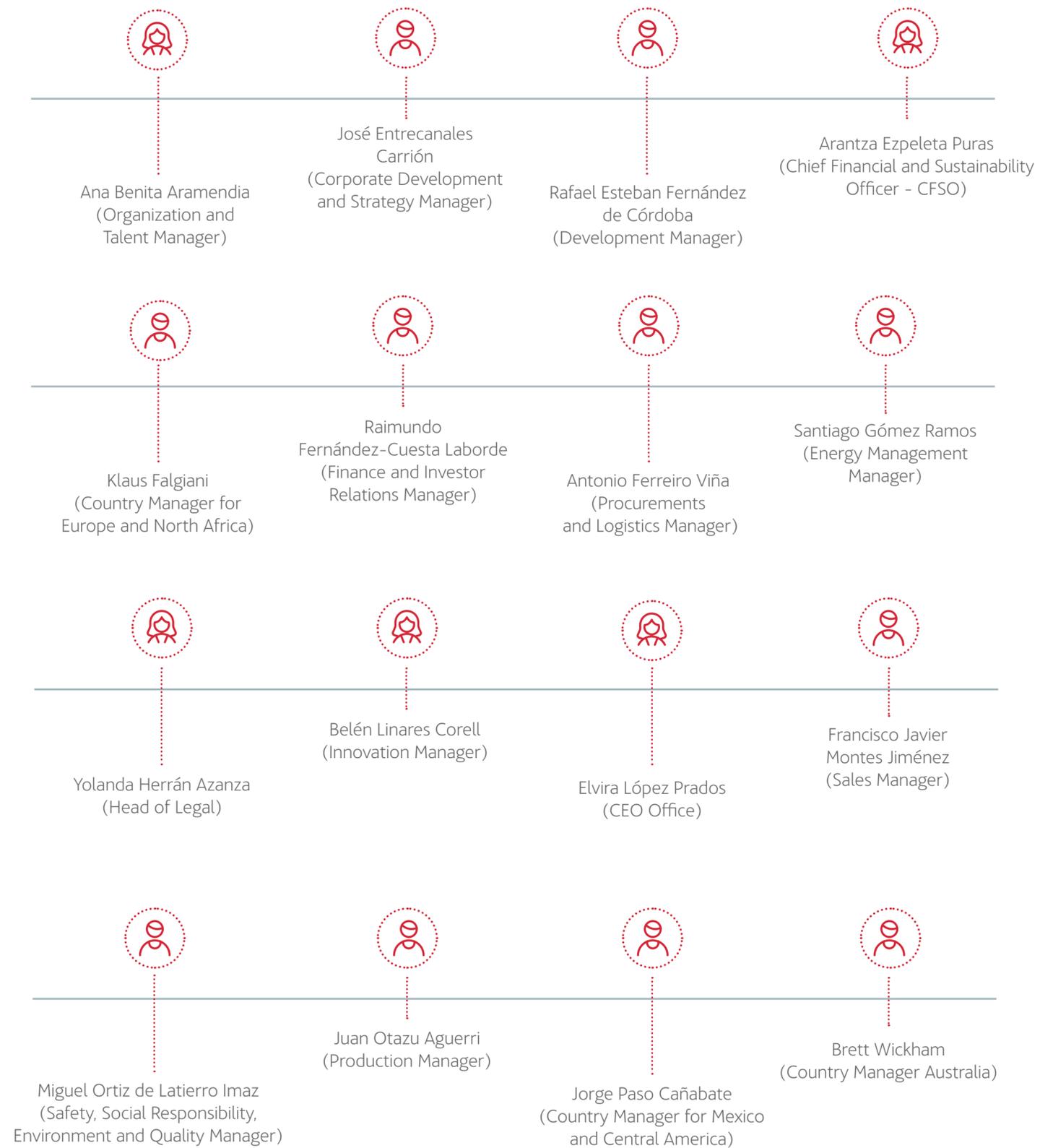
Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	2188
Funds accumulated by current Directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current Directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	459
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	0

Comments

For further information, please refer to the Directors' Remuneration Report for 2022, available on the Company's website ([www.accion-energy.com](http://www.accion-energy.com)) and on the website of the Spanish National Securities Market Commission (CNMV).

**C.1.14** Identify members of senior management who are not also Executive Directors and indicate their total remuneration accrued during the year:





Total senior management remuneration (thousands of euros)	8,725
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Comments

The list includes the persons holding management positions in their capacity as senior managers of the ACCIONA Energía Group and head of internal audit as of December 31, 2022.

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

The figure shown as remuneration includes the corresponding remuneration of those who have held positions in their capacity as Senior Managers of the ACCIONA Energía Group for all or part of the year and the indemnities paid to executives for the termination of their employment relationships.

**C.1.15** Indicate whether the Board regulations were amended during the year:

No

**C.1.16** Indicate any procedures undertaken with a view to the selection, appointment, re-election or removal of Directors. List the competent bodies, the processes involved, and the criteria applied in each such procedure.

The Directors are appointed by the General Shareholders' Meeting, except where appointed by the Board of Directors by co-option to cover vacancies, or where appointed by shareholders in the exercise of their right to proportional representation.

Proposals for the appointment of Directors made by the Board of Directors to the General Shareholders' Meeting must respect the relevant provisions of the Board Regulations and the Board Composition Policy, as must any appointments by co-option decided by the Board of Directors.

The members of the Board of Directors will include Proprietary, Independent and Executive Directors.

Proposals for the appointment of re-election of Directors made by the Board of Directors to the General Shareholders' Meeting, and provisional appointments by co-option will be approved by the Board at the proposal of the Appointments and Remuneration Committee in the case of independent Directors, or subject to a report from the Appointments and Remuneration Committee in the case of other Directors.

In the exercise of its power to make proposals to the General Meeting and to co-opt Directors to fill vacancies, the Board of Directors will ensure that its make-up includes a significant majority of External or Non-executive Directors over Executive Directors, and a reasonable number of Independent Directors. The Board will also ensure that Independent Directors make up at least one third of the total Directors, that the number of Executive Directors is the minimum necessary, and that Proprietary Directors do not make up a larger percentage of the total Non-executive Directors than the capital represented by such Directors as expressed as a percentage of the remaining share capital.

The Board of Directors and the Appointments and Remuneration Committee will ensure, within the scope of their respective competencies, that the candidates elected are persons of recognized solvency, competence and experience, who are willing to devote a sufficient portion of their time to discharge the duties inherent to the position, and will be extremely rigorous in relation to the persons called upon to fill the positions of Independent Director. Any Director may request that the Appointments and Remuneration Committee take into consideration potential candidates who in their opinion may be suitable to fill the vacancies for Director.

Proposals for the re-election of Directors will require a prior report from the Appointments and Remuneration Committee to the Board of Directors. In making its recommendation, the Appointments and Remuneration Committee will assess the quality of the Director's work, dedication over his/her term of office, and ability to continue discharging said office on a satisfactory basis.

The powers attributed to the Appointments and Remuneration Committee are specified in article 5 of the Committee's Regulations and article 26 of the Board of Directors' Regulations.

The Directors will cease to hold office:

- i. by choice at any time;
- ii. when this is resolved by the General Shareholders' Meeting using the powers legally granted to it;
- iii. when the first General Shareholders' Meeting is held after a Director's term of office has come to an end, or after the legal period for the next Annual General Shareholders' Meeting to be held may elapse without such meeting being held.

At present, the bylaw term of office for all Board members is two years. The Directors will be required to tender their resignation to the Board of Directors, in the cases mentioned in section **C.1.19** below, and to step down where the Board may consider it appropriate.

**C.1.17** Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

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Description of changes

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The Board of Directors carried out a self-assessment of its own performance, and of the quality and efficiency of the Board's functioning and positions regarding 2022. As a result of that process, it was found that the Board and its Committees function properly and that information flows between the various collegiate bodies are appropriate, having received suggestions from some Directors, which have been implemented aimed at improving the governing body's functioning.

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

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Description of the assessment process and areas assessed

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The Board of Directors has assessed the quality and efficiency of its functioning, the Chairman's performance of his duties, and the functioning of the Board Committees, paying special attention to their Chairpersons with respect to 2022, based on the information reported by the Committees for these purposes. The assessment was carried out using individual forms that were anonymously completed by each Director. The completed forms were analysed by the Audit and Sustainability Committee and the Appointments and Remuneration Committee, each of which issued a separate report to the Board of Directors. As part of its remit, the Audit and Sustainability Committee also assessed compliance with governance policies and rules, and the quality and effectiveness thereof, issuing its report on the findings to the Board of Directors. The assessment process mentioned herein was carried out by the Board of Directors during the year without the involvement of any external consultants.

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**C. 1.18** Provide details, for years in which the assessment was carried out with the help of an external advisor, of the business relationships that the external advisor or Company in its Group maintains with the Company or any Company in its Group.

The Company did not carry out any assessments with the support of external consultants to date.

In accordance with article 21.2 of the Board Regulations, the Board, its Committees and officeholders must be assessed by an external consultant at least once every three years.

**C. 1.19** Indicate the cases in which Directors are required to resign.

In accordance with article 12.2 of the Board Regulations, the directors are required to tender their resignation to the Board of Directors and formally step down where considered appropriate under the following circumstances:

- a. In the case of Proprietary Directors, where the reasons for their appointment are removed. This circumstance will be considered to have occurred wherever the entity or group represented by the director transfers its entire shareholding or reduces its interest to a level that would require a reduction in the number of its Proprietary Directors, or where the entity or group in question may request that the Director be replaced.

- b. In the case of Independent Directors, wherever a Director may join the senior management tier of ACCIONA Energía or any of its subsidiaries, or in any other circumstances resulting in incompatibility with the condition of Independent Director.
- c. In the case of Executive Directors, wherever a Director may be removed from the executive position on the basis of which he/she was appointed to a seat on the Board.
- d. Where any Director may be subject to incompatibility or prohibition in accordance with the law, the Bylaws or the Board Regulations.
- e. Where a Director may be admonished by the Board of Directors or any of its Committees for any breach of the obligations incumbent upon the Directors.
- f. Where a Director's continued membership of the Board of Directors could jeopardize or harm the interests, credibility or reputation of the Company, whether or not as a result of conduct related with the Company, or when the reasons for a Director's appointment may be removed, including without limitation, significant changes in his/her professional situation or in the conditions on which his/her appointment was based.
- g. Where a Director may be indicted on criminal charges or may be subject to any proposal for sanctions in disciplinary proceedings opened by the supervisory authorities in relation to any serious or very serious offence.
- h. Where alleged wrongdoing by a Director means that his/her continued membership of the Board of Directors could be seriously detrimental to the Company's equity or corporate reputation in the Board's opinion.

**C.1.20** Are qualified majorities required for any decisions other than as required by law?

No

**C.1.21** Explain whether there are any specific requirements for appointment to the Chair of the Board of Directors other than those applicable to Directorships.

No

**C.1.22** Indicate whether the bylaws or Board regulations establish any limit as to the age of Directors:

No

**C.1.23** Indicate whether the bylaws or Board regulations establish any term limits for Independent Directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No

**C.1.24** Indicate whether the bylaws or Board of Directors' Regulations establish specific rules for appointing other Directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a Director may hold, as well as whether any limit has been established regarding the categories of Director to whom votes may be delegated beyond the limits imposed by Law. Where applicable, provide a brief description of any such rules.

In accordance with article 18.2 of the Board Regulations, the Directors are required to attend Board meetings in person, although the Chairperson may exceptionally authorize a Director to attend by videoconference, conference call or any other means of telecommunication allowing the identity of the Director concerned to be established beyond doubt and capable of protecting the confidentiality of the items dealt with.

In such cases, the Directors who attend a meeting remotely are considered to be present. When the Director is unable to attend in person, a circumstance that will only occur for especially justified reasons, and it is not appropriate to do so by remote means of communication, such Director will endeavour to grant a proxy to another member of the Board of Directors, providing the pertinent voting instructions as far as may be possible.

Proxies will be formalized by letter or any other written means supporting the reality of the representation conferred in the judgment of the Chairperson. Non-executive Directors may confer proxies only on other Non-executive Directors.

No limits have been set with regard to the maximum number of proxies that may be held by a Director.

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

Number of meetings	10
Number of Board meetings held without the Chairperson's presence	0

Indicate the number of meetings held by the Coordinating Director with the other directors, where there was neither attendance nor representation of any Executive Director:

Number of meetings	(N/A)
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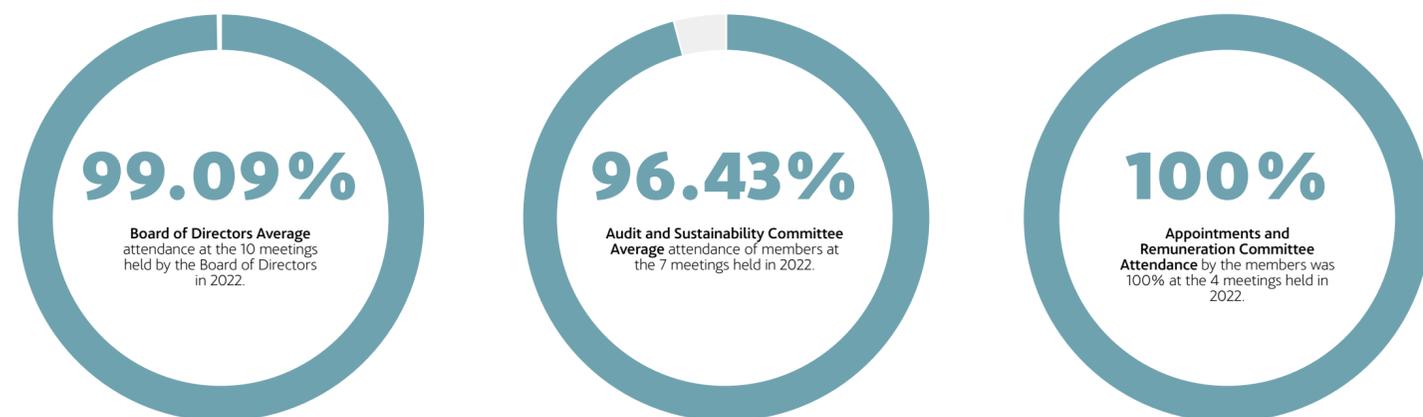
Comments

The Chairperson of the Company's Board of Directors does not hold the position of Executive Director, and the Board of Directors has therefore not considered it necessary to appoint a Coordinating Director from among the Independent Directors of the Company, in accordance with article 529 septies of the Spanish Corporate Enterprises Act.

Indicate the number of meetings held by each Board Committee during the year:

Number of meetings held by the Audit and Sustainability Committee	7
Number of meetings held by the Appointments and Remuneration Committee	4

#### Attendance Rate



There was only one absence from the director Mr. Rosauro Varo, who delegated his vote to the Chairman with specific voting instructions.

At the seven meetings held, there was only one absence from the director Ms. Sonia Dulá, who delegated her vote to the Committee Chairwoman with specific instructions.

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

Number of meetings at which at least <b>80%</b> of the Directors were present in person	10
Attendance in person as a % of total votes during the year	99.09%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

**C.1.27** Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

**C.1.28** Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Board of Directors is required to ensure that the accounts are prepared in an appropriate manner to avoid qualification by the Auditor.

In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit and Sustainability Committee is required to provide a clear explanation with regard to the content and scope of any matters emphasized or qualifications at the General Meeting, stating the Audit and Sustainability Committee's position and placing a summary explanation at the disposal of the shareholders upon the notice of the meeting.

The functions of the Audit and Sustainability Committee include serving as a communication channel between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and to mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements. The Committee is also responsible for ensuring that the annual accounts and interim financial statements are prepared by the Board in accordance with the accounting standards. The individual and consolidated financial statements for 2022 are expected to be presented to the General Shareholders' Meeting without any qualifications in the audit report.

**C.1.29** Is the Board secretary also a Director?

No

If the secretary is not a Director, complete the following table:

Secretary's name	Representative
Jorge Vega-Penichet López	-

**C. 1.30** Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The Regulations of the Board of Directors require the Board, acting via the Audit and Sustainability Committee, to establish stable professional relations with the external auditors of ACCIONA Energía and the main Group Companies, while maintaining strict respect for their independence.

In order to ensure the independence of the auditor, the remit of the Audit and Sustainability Committee includes inter alia the following functions assigned to it by both the Board Regulation and the Committee's own Regulation pursuant to prevailing legislation:

- i. Make proposals to the Board of Directors, for eventual approval by the General Meeting, with regard to the selection, appointment, re-election or replacement of the auditors; undertake the selection process in accordance with prevailing legislation, and establish the terms of engagements; seek and obtain regular information concerning the audit plan and the progress thereof; and safeguard the independence of the auditors in the discharge of their functions.
- ii. Report to the General Meeting on any questions raised by the shareholders within the remit of the Committee and, in particular, 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 this entities by the external auditor o by the persons or entities related to it, in accordance with audit legislation.
- iv. Issue a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is jeopardized. 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. To examine the circumstances underlying the resignation of the external auditor, where applicable.
- vi. To ensure that the external auditor's fees for its work do not compromise quality or independence.
- vii. To 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. To ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
- 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. To ensure that the Company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.
- xi. To ensure that the group auditor also takes on the examination of the companies forming part of the Group.

In accordance with prevailing legislation, the external auditor is required to issue a report confirming its independence from the Company and its Group when the financial statements are prepared.

With regard to the 2022 financial statements, the Committee examined the representations made by the external auditor in relation to its independence from the Company and the companies forming part of its Group, having received the auditor's letter of independence. In this context, the Committee has issued the pertinent report on auditor independence, which was published online when the General Meeting was held.

The Board of Directors also publicly discloses the total fees paid in respect of the audit of the financial statements in the notes thereto, as well as fees paid in respect of other services provided for professionals with links to the external auditor, providing a breakdown of the amounts paid to the auditor and the amounts paid to any company forming part of the auditor's group, or any other company associated with the auditor by common ownership, management or control.

The Board of Directors communicates with financial analysts, investment banks and rating agencies following the same rules as applied in its communications with shareholders, seeking to ensure equal treatment of all and taking especial care to disclose all figures information and plans that could affect the share price to the market symmetrically and simultaneously.

In this regard, the Board of Directors has published the Group's General Communication Policy of the ACCIONA Energía Group on its website, as adapted to the recommendation of the Good Governance Code of Listed Companies, the key requirement of which is to foster openness with regard to the information published in order to ensure that anti insider trading rules are respected and that all shareholders and investors in the same situation are treated equally.

With respect to the rating agencies, communications with the agencies were carried out in accordance with the provisions of applicable legislation and the ACCIONA Energía Group's General Communication Policy, and all the ratings obtained by ACCIONA Energía are published on its website and were duly notified to the CNMV and can be consulted under the following references:

- OIR no. 17321, dated July 11, 2022
- OIR no. 18102, dated September 1, 2022

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

No
Comments
The external auditor is KPMG Auditores, S.L. and has not changed. Nevertheless, the auditor responsible for the work has changed as five years have elapsed since the initial contract, in accordance with the provisions of article 40 of Audit Act 22/2015 of July 20, 2015.

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

Yes
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	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	190	294	484
Amount invoiced for non-audit work / Amount for audit work (in %)	44.78%	15.92%	21.32%

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

No

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

-

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

	Individual	Consolidated
Number of consecutive years	6	2

	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%)	54.54%	100%

**C. 1.35** Indicate whether there is a procedure for Directors to have the necessary information to prepare for the meetings of the governing bodies with sufficient time and, if so, provide details:

Yes

Explain the procedure

Article 17 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meet must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, which may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

The notices of the meetings of the Board of Directors must always include the agenda and all the information and documentation necessary for its deliberation and must be sent by letter or email or any other means of communication that guarantees its receipt and at least three days prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the circumstances of the case so require, the Chairperson may convene a meeting by telephone on an extraordinary basis without respecting the notice period.

The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the directors may study or obtain the necessary information in advance.

The Company also provides its Directors with a "Secure Directors' Portal", where the Directors can access the information and documentation concerning meetings of the Board and its committees sufficiently in advance to examine the same in depth, notwithstanding the directors' right to request additional information to supplement that already furnished.

For 2023, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

**C.1.36** Indicate whether the Company has established rules obliging the Directors to report any situations affecting them and to resign where appropriate, whether or not such matters are related with their performance in the Company or could adversely affect its good standing and reputation:

Yes

Explain the rules

In accordance with article 12.2 of the Regulations of the Board of Directors, Directors are required to tender their resignation when continuing as members of the Board of Directors could jeopardize or adversely affect the interests, credibility or reputation of the Company, whether or not as a result of actions related with the Company.

It further provides that the Directors must tender their resignation if and when they may be indicted on criminal charges or may be the subject of any proposal for sanctions in disciplinary proceedings opened by the supervisory authorities in relation to any serious or very serious offences, or where any matter arising as a result of a Director's conduct might make his/her continuation as a member of the Board of Directors might harm the equity or corporate reputation of the Company in the judgment of the Board.

Where any Director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the General Meeting, such director will duly explain their reasons for resigning or, in the case of non-executive Directors, their position with regard to the grounds for dismissal by the General Meeting, in a letter addressed to all of the Board members. Where relevant in the interest of investors, the Company will make the removal of a Director public as soon as possible together with a sufficient summary of the reasoning and circumstances indicated by the outgoing Director.

**C.1.37** Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a Director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

No

**C.1.38** List any significant agreements entered into by the Company that will enter into force, be amended or be terminated in the event of a change of control in the Company following a takeover bid and state their effects.

The Company acts as guarantor in several facility agreement signed by its subsidiaries, which provide for obligatory prepayment in the event of any change in control at the Company. They include:

- i. An agreement for 2.5 billion euros signed by ACCIONA Energía Financiación Filiales, S.A. in May 2021.
- ii. An agreement for 450 million euros signed by ACCIONA Energía Financiación Filiales, S.A. in October 2022.
- iii. An agreement for 400 million Australian dollars signed by ACCIONA Financiación Filiales Australia Pty Ltd. in December 2022.
- iv. An agreement for 1 billion Australian dollars signed by MacIntyre Wind Farm Pty Ltd., a subsidiary of ACCIONA Energía, in December 2022.

Meanwhile, ACCIONA Energía Financiación Filiales, S.A. has a program for the issue of fixed interest securities. This is the Euro Medium Term Note (EMTN) program for the issue of up to a maximum of three billion euros (€3,000,000,000), for which the Company stands as guarantor. The documentation for this program provides for the possibility of early redemption clauses in the final terms and conditions of each issue in the event of any change of control at the Company.

In April 2022, ACCIONA Energía Financiación Filiales, S.A. issued debentures for 200,000,000 United States dollars under the USPP (US Private Placement) program in which the Company acts as guarantor, recognizing in all of them the right of the debenture subscribers to early redemption in the event of a change of control at the Company.

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

Number of beneficiaries	0
Type of beneficiary	Description of the Agreement

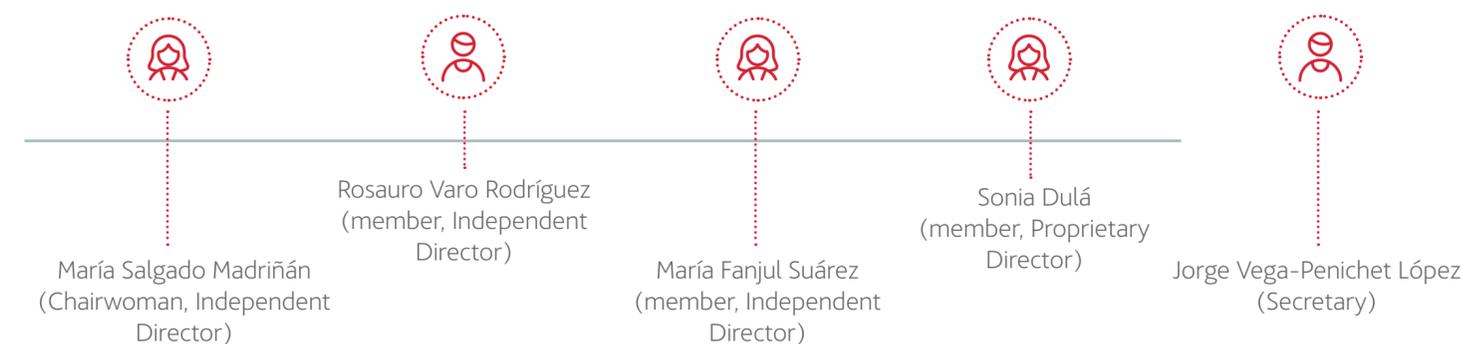
State whether these contracts must be reported to and/or approved by the governing bodies of the company or its group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval:

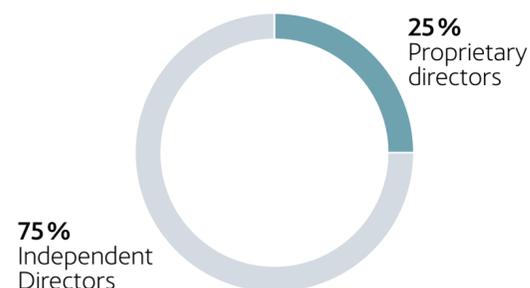
	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	x	
	YES	NO
Is the General Shareholders' Meeting informed of the clauses?	x	
Comments		
The general rule applied by the Company is not to pay severance of any kind to its directors except in the cases and for the amounts established in prevailing employment legislation in the absence of any other express agreement, unless otherwise authorized by the Board of Directors.		

## C.2 COMMITTEES OF THE BOARD OF DIRECTORS

**C.2.1** List the board committees and their members, and indicate the proportion of executive, proprietary, independent and other external directors holding seats:

### AUDIT AND SUSTAINABILITY COMMITTEE





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

#### a. Functions of the Audit and Sustainability Committee

The Audit and Sustainability Committee has the functions established in law, in article 37 of the Bylaws, in article 25 of the Board Regulations and in its own Regulations.

#### b. Organization and functioning:

The Audit and Sustainability Committee meets whenever convened by its Chair, either at her own discretion or upon request by any of the Committee members. In the case of absence or incapacity of the Chair, the Committee may be convened by the Secretary at the request of any of its members.

The Audit and Sustainability Committee must meet periodically as needed. It must do this at least four times a year, prior to the public disclosure of financial information by ACCIONA Energía. The Committee is quorate when at least half of its members are present or represented at the meeting. The resolutions of the Audit and Sustainability Committee must be adopted by an absolute majority of those present.

The Audit and Sustainability Committee may require the presence at its meetings of such executives as it deems necessary, and of the external auditor of any Group Company. It may also seek advice from external experts.

The Audit and Sustainability Committee records its deliberations in the minutes to its meetings, copies of which are forwarded to all members of the Board of Directors.

#### c. Activity in the reporting period

- It supervised the preparation of the Report of the internal and external audit services on the Financial Statements and risks of the Company, including the tax ones. It verified the representations made by the external auditor with regard to independence from the Company and other related entities, and it received the auditor's formal declaration of independence.
- The Committee issued the pertinent Reports on Related-Party Transactions, which were submitted to the Board of Directors.
- The Committee supervises Related-Party Transactions arising under Framework Agreements previously approved by the Board of Directors and pre-existing contracts, as well as services arranged through public tenders, on a regular basis.

- The Committee reviewed the financial and non-financial information reported to the securities markets before publication.
- It issued a favourable proposal on the re-election of KPMG Auditores, S.L. as external auditor of Corporación ACCIONA Energías Renovables, S.A. for reviewing the 2023 individual annual accounts.
- The Committee analysed the main ESG ratings and rankings and monitored its participation in them, especially highlighting the analysis of ACCIONA Energía for the first time in 2022 by various ESG analysts, including MSCI, Sustainalytics and CDP. ACCIONA Energía has achieved unprecedented leadership in the sector, with a leading position in the main ratings, and has been rated as the most sustainable company in the utilities sector in Spain and the second most sustainable in the world after being analysed through S&P's Global Corporate Sustainability Assessment Questionnaire, which assesses the economic, environmental and social performance of each company.

Those figures can be consulted in greater detail in the 2022 Sustainability Report made available on the Company's website.

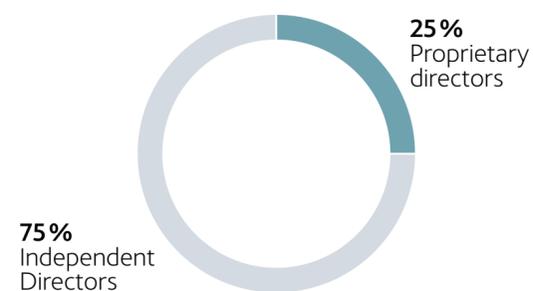
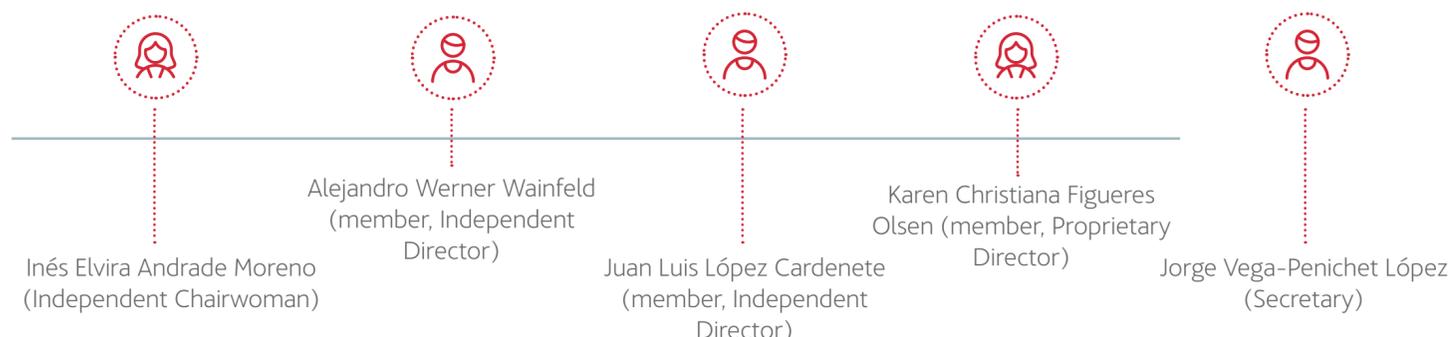
- The Audit and Sustainability Committee, which is responsible for dealing with the Company's cybersecurity matters, has been informed of these matters as well as those related to information security, counting on the CISO and the Corporate Security Manager of the Group for more detailed report.

Likewise, at the request of the Audit and Sustainability Committee, the Cybersecurity Policy for Corporación ACCIONA Energías Renovables, S.A. was approved, and a Cybersecurity Committee was created for the Group.

- In accordance with the provisions of the Corporate Enterprises Act, the Committee analysed ACCIONA Energía's corporate tax principles and tax strategy, integrated into the tax policy and strategy of the Group to which ACCIONA Energía belongs, prepared in accordance with the best practices and recommendations of the OECD in this area. • It held working meetings with the Group's external auditors prior to approving the financial statements.
- The Committee reviewed the Group's internal risk control, management and mitigation procedures and held a special training session on this matter.
- It supervised the process of adaptation of the Internal Control over Financial Reporting System (ICFR).
- The Committee was informed of risk assessments and the Policy applicable to Personal Data Protection.
- It planned the audit work for the year together with the external auditors.
- It supervised the activity of the Compliance Department and the Code of Conduct Committee.
- It supervised the preparation of the Trading Statement for the first and third quarter financial statements and proposed the approval thereof to the Board of Directors and presentation to the market after repeal of the obligation to publish quarterly results.
- It approved the meeting schedule and work program for 2023.

Names of directors with accounting and/or audit experience	María Salgado Madriñán Rosauero Varo Rodríguez María Fanjul Suárez Sonia Dulá
Date of appointment of the Committee Chairperson	May 26, 2021

**APPOINTMENTS AND REMUNERATION COMMITTEE**



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

**a. Functions and Competences**

The Appointments and Remuneration Committee has the functions established by Law, in article 26 of the Board Regulations and art. 38 of the Bylaws, and in its own Regulations.

**b. Organization and functioning:**

The Appointments and Remuneration Committee meets at least three times each year to assess remuneration and, where applicable, to report on new appointments to the Board of Directors or its Committees. It also meets wherever convened in circumstance with the Bylaws, this Regulation or its own Regulation, where applicable.

The Committee will be deemed validly convened when more than half of its members are present either in person or by proxy. The decisions of the Appointments and Remuneration Committee will be adopted by the absolute majority of the members present.

The Appointments and Remuneration Committee may hold any other meetings considered appropriate to deal with requests from the Board of Directors, the Chairman, the Chief Executive Officer or the Executive Committee, drawing up any reports, proposals or opinion falling within its remit.

With a view to achieving the best possible outcomes, the Appointments and Remuneration Committee may seek the advice of external experts where deemed necessary, taking the necessary steps to ensure that any possible conflicts of interests do not compromise the independence of the external advice received.

The Appointments and Remuneration Committee records its deliberations in the minutes to its meetings, copies of which are forwarded to all members of the Board of Directors.

**c. Activity in the reporting period**

- The Appointments and Remuneration Committee carried out a self-assessment of the Board and the Committee itself, paying special attention to the assessment of the Chairman and the Chairwomen of the Committees in the performance of their duties.
- The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors regarding the remuneration for the Executive Director and the management team for 2022.
- It also reported favourably on the creation of the Variable Remuneration Share Substitution Plan and the Shareholders' Plan.
- The Committee reviewed and issued a favourable report on the new Savings Plan for the Executive Director.
- Prior to its submission to the Board and its notification to the securities markets, it analysed the part of the Statement of Non-Financial Information contained in the Sustainability Report that falls within its competence.
- The Committee was informed of and agreed to the principles and policies related to the composition of the Board of Directors and the Company's management team.
- As a prior step for approval by the Board of Directors, the Committee reported on the Annual Corporate Governance Report and the content of the Annual Directors' Remuneration Report.
- It approved the meeting schedule and work program for 2023.

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



Comments

The Board Committees were formed on July 1, 2021, on the occasion of the listing of the Company's shares on the stock markets, so a comparison cannot be made regarding 2019 and 2020.

**C.2.3** Where applicable, state whether there are any specific regulations for the Board committees and where they are kept available for consultation, indicating any amendments made in the reporting period. Also state whether each of the Committees voluntarily prepared an annual report on its activities.

The regulation of the Board Committees is contained in the Bylaws, the Regulations of the Board of Directors and the Committees' own Regulations, which were prepared taking into account the recommendations of the Good Governance Code of Listed Companies and the CNMV's Technical Guidelines.

Those governance regulations and related documentation are available online in the Shareholders and Investors – Corporate Governance – Governance Regulations section of the ACCIONA Energía website.

Specifically, the Audit and Sustainability Committee is regulated in article 37 of the Bylaws, in article 25 of the Board Regulations and in the Regulations of the Audit and Sustainability Committee itself, which was amended to extend the commitment to reach 40% of women not only on the Board of Directors but also on the Committee itself during the year, as well as to establish a minimum percentage of attendance.

The Appointments and Remuneration Committee is regulated in article 38 of the Bylaws, in article 26 of the Board Regulations and in the Regulations of the Appointments and Remuneration Committee itself, which were amended in 2022 to also extend the commitment to reach the target of 40% of women not only on the Board of Directors but also on the Committee itself during that year, as well as to establish a minimum percentage of attendance.

On the occasion of convening the 2022 General Shareholders' Meeting, the Company published the reports on the activity and operation of the Audit and Sustainability Committee and the Appointments and Remuneration Committee for 2021, which included reports on the related-party transactions and on the auditor's independence.

Those reports will also be published on the occasion of the General Shareholders' Meeting's Call in 2023.

Those reports are prepared and published in compliance with Recommendation 6 of the Good Governance Code of Listed Companies.

## D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

**D.1** Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the Board of Directors.

In accordance with article 34 of the Regulation of the Board of Directors, any transaction entered into by ACCIONA Energía or its subsidiaries with directors of the Company or with any shareholder considered a related party within the meaning of legislation prevailing from time to time will require the authorization of the Board of Directors, subject to a report from the Audit and Sustainability Committee, unless such authorization is not legally required. The authorization must necessarily be approved by the General Shareholders' Meeting when it involves a related-party transaction whose amount or value is equal to or exceeds 10% of the corporate assets according to the latest annual balance sheet approved by the Company. For this purpose, the related-party transactions entered into with the same counterparty in the last twelve months will be added to determine the total value for the purposes of the foregoing.

The Board of Directors, acting through the Audit and Sustainability Committee, will oversee transactions between ACCIONA Energía and its subsidiaries with directors, the shareholders referred to in the previous paragraph, or their related parties to ensure that they are carried out at arm's length and respect the principle of equal treatment of shareholders.

Where the General Shareholders' Meeting may be called upon to approve a related-party transaction, the shareholder affected will not be permitted to vote, unless the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors. Nevertheless, the reverse onus rule established by article 190.3 of the Spanish Corporate Enterprises Act will apply.

The Directors affected by a related-party transaction are not allowed to exercise or delegate their votes and must be absent from the room while the Board of Directors debates and votes on that transaction. As an exception, directors who represent or are related to ACCIONA in the transactions of the Company and its subsidiaries with ACCIONA or its Group companies are not required to abstain, notwithstanding the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the reverse onus rule will apply in terms similar to those provided for in article 190.3 of the Spanish Corporate Enterprises Act.

The Board of Directors may delegate the approval of the following related-party transactions, which will likewise not be subject to a prior report from the Audit and Sustainability Committee: a) transactions entered into at arm's length by the Company and its subsidiaries and ACCIONA with the other companies in its group in the ordinary course of their business; and (b) transactions concluded under standard form contracts, the terms of which apply equally to a large number of customers, at standard prices or rates generally applied by the supplier of the goods or service concerned, where the amount of the transaction does not exceed 0.5% of the Company's net revenues as reflected in the latest consolidated or (in default thereof) individual financial statements approved by the shareholders at their General Meeting (together, the "Delegable Related-Party Transactions").

In case that delegation is approved, the Board of Directors must establish in relation to those transactions an internal procedure for periodic information and control in which the Audit and Sustainability Committee will be involved and which will verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the above exceptions. To that end, on July 14, 2021, ACCIONA Energía's Board of Directors approved the Internal Protocol for Approval, Reporting and Periodic Control of Related-Party Transactions, which was updated in 2022 and in which the Audit and Sustainability Committee is involved (the "Internal Protocol for Related-Party Transactions"), and which provides for a delegation in favour of the Internal Code of Conduct Control Unit ("UCRIC") regarding the Delegable Related-Party Transactions. In accordance with the Protocol, the related-party transactions proposed must be reported by the related party aware of the transaction to the economic and financial department, which must report the transactions to the UCRIC or the Audit and Sustainability Committee, as the case may be.

The UCRIC comprises the Finance and Sustainability Department, the Investor Relations and Finance Department, the Legal Services Department and the Board Secretariat. It holds meetings on a regular basis and at least once every three months in order to submit a report to the Audit and Sustainability Committee on the transactions approved based on the delegation granted. In 2022, the UCRIC met on 5 occasions, reporting and submitting the corresponding reports to the Audit and Sustainability Committee and the Board. In addition, on two occasions, transactions were submitted to the Board of Directors for approval and, coinciding with the preparation of the interim financial statements (i.e. at the July Board meeting), a representative of the UCRIC drafted a summary of the related-party transactions carried out during the first half of the year. A similar report was also drafted coinciding with the preparation of the annual financial statements.

On May 26, 2021, ACCIONA Energía and ACCIONA, S.A. entered into a framework agreement governing relations between both companies and their respective groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies. The agreement is described in greater detail in section [D.7.](#) below.

**D.2** Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and shareholders owning 10% or more of voting rights or represented on the company's Board of Directors, indicating the body responsible for their approval and whether any shareholders or directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

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There are no transactions to report in this section.

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**D.3** Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and directors or senior executives of the Company, including transactions carried out with undertakings controlled or jointly controlled by the director or senior executive concerned, indicating the body responsible for approval and whether any shareholders or Directors affected abstained. Where approved by the General Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors

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There are no transactions to report in this section

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

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

ACCIONA and ACCIONA Energía and their respective groups have entered into a number of framework agreements for the provision of services under market conditions and within the scope of ordinary management. The agreements were entered into by the Company with ACCIONA Forwarding, S.A. (approved by the Board of Directors on October 6, 2021); the framework agreement with ACCIONA Tecnología y Servicios, S.L. (approved by the Board of Directors at its meeting on December 14, 2021); and the cost sharing agreement with ACCIONA, S.A. (approved by the Board of Directors at its meeting on December 14, 2021). All of them regulate activities and services provided for in the Framework Agreement on Relations entered into between ACCIONA Energía and ACCIONA, S.A., details of which are included in section **D.7** of this report.

In 2022, the Audit and Sustainability Committee submitted to the Board of Directors a favourable report on the direct purchase, through a block transaction, of up to 200,000 ACCIONA Energía shares from ACCIONA, S.A. as direct treasury stock. The transaction was approved by the Board of Directors on February 23, 2022, as explained in section **A.2**.

That transaction resulted in a temporary suspension of the Liquidity Agreement, as discussed in section **A.9**.

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

There are no transactions to report in this section.

**D.6** Explain the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or Group and its Directors, executives, significant shareholders and other related parties.

These mechanisms are regulated in detail in article 32 of the Board Regulations, which also describes the different situations concerned elsewhere in the text. Key provisions are as follows:

- Obligation to report to the Board of Directors whenever a director or a Related Party of a director is affected by any direct or indirect conflict of interest.
- Obligation to abstain from deliberations, decisions or the execution of transactions where any direct or indirect conflict of interest exists, except for decisions concerning a director's own appointment or removal and intragroup transactions governed by the reverse onus rule.
- Obligation to refrain from seeking to profit, whether personally or on behalf of any related party, from transactions of whatsoever nature involving assets of ACCIONA Energía or its subsidiaries, or from the use of inside information within the meaning of article 36 of the Board Regulations.

d. Reservation to the Board of Directors or, where appropriate, to the General Meeting of the competence to authorize related-party transactions between ACCIONA Energía or its subsidiaries and directors or shareholders of the Company and other related parties described in section **D.1**.

e. Obligation to refrain from making personal use, whether directly or by related parties of the director concerned, of the assets of ACCIONA Energía or its subsidiaries, within the meaning of article 35 of the Board Regulations.

f. Obligation to refrain from taking up on any business opportunity or inside information of ACCIONA Energía or any of its subsidiaries, whether personally by a director or on behalf of any Related Party, coming to his/her attention as a result of his/her position, within the meaning of article 36 of the Board Regulations.

g. Directors must refrain from using the name of ACCIONA Energía or of companies over which ACCIONA Energía exercises a significant influence, and from invoking their status as director of any of them, to improperly influence the performance of transactions on their own behalf or on behalf of Related Parties.

h. Obligation to report any conflict of interest affecting a director to the Board via the Secretary or Deputy Secretary.

The Framework Agreement on Relations between ACCIONA and ACCIONA Energía establishes mechanisms for the resolution of conflicts of interest arising from activities undertaken within the scope of that Framework Agreement, as described in section **D.7** below.

The current Code of Conduct establishes the obligation of senior managers to report any possible conflicts of interest affecting them in connection with family relations, personal assets or for any other reason as early as possible to allow adoption of the appropriate decisions. The General Secretariat periodically requests the Group's managers to update their statements of activities outside ACCIONA Energía and its Group.

Finally, on the occasion of the preparation of the annual accounts, the members of the Board of Directors provide the secretary to the Board with updated particulars of their related parties and any other activities undertaken apart from their position as Directors of ACCIONA Energía, as well as any possible conflicts of interest that may affect them.

**D.7** Indicate whether the Company is controlled by another Entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said Entity or any of its subsidiaries (other than the listed Company) or carries out activities related to those of any of them.

Yes

Comments

ACCIONA Energía is controlled by ACCIONA, S.A., a listed company, which owns 82.66% of the Company's share capital.

The Company maintains business relations with the significant shareholder and its subsidiaries both directly and through its subsidiaries. These transactions are included in detail in section **D.4** of this Report. The next section describes the key terms of the Framework Agreement on Relations between ACCIONA Energía and ACCIONA, S.A., in accordance with Recommendation 2 of the Good Governance Code of Listed Companies.

State whether the respective areas of activity and possible business relations between the listed company and/or its subsidiaries on one hand and the parent company and its subsidiaries on the other have been precisely and publicly disclosed:

Yes

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

On May 26, 2021, ACCIONA Energía and ACCIONA, S.A. entered into a framework agreement on relations (“Framework Agreement on Relations”) governing relations between both companies and their respective groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies. The Framework Agreement on Relations defines a number of activities considered to comprise ACCIONA Energía’s scope of operations. These activities are conducted exclusively by the companies belonging to the ACCIONA Energía Group worldwide. However, this general exclusivity is subject to a number of exceptions affecting the scope of ACCIONA Energía’s operations.

The Framework Agreement on Relations establishes the following activities carried out in all geographic regions and involving all technologies as forming the scope of ACCIONA Energía’s operations:

- i. development, design and construction and operation, even on a concession basis, of (a) renewables electricity generating plants and (b) green hydrogen plants;
- ii. Production, transport, transformation, storage, delivery and marketing of green hydrogen, manufacture and marketing of electrolyzers, as well as by-products and hydrogen derivatives
- iii. Marketing and sale of power produced at electricity generating plants using renewable energy sources
- iv. Utility scale storage business of power produced at electricity generating plants using renewable energy sources, and
- v. R+D+i activities related with the above businesses, including development of new renewable energy and ancillary technologies.

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

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

The main mechanism established to resolve potential conflicts of interest between ACCIONA Energía and its parent ACCIONA, S.A. in relation to related-party transactions (the main driver of such conflicts) is regulated in the Internal Protocol for Related-Party Transactions.

In accordance with this protocol, related-party transactions other than Delegable Related-Party Transactions must be reported to the Finance Department of ACCIONA Energía, which will in turn report to the Audit and Sustainability Committee. These reports are also forwarded to the UCRIC. The Audit and Sustainability Committee, assisted by the Finance Department, will then proceed to issue a report on the fairness and reasonableness of the transaction from the standpoint of ACCIONA Energía and its non-related party shareholders. The report is submitted to the Board of Directors and, where appropriate, to the General Meeting, where the above-mentioned legal and statutory provisions established to protect the rights of shareholders other than ACCIONA, S.A. will apply.

As the independent body set up by the controlling shareholder as explained in section D1, above, the UCRIC has the power to approve any Delegable Related-Party Transactions. The Audit and Sustainability Committee, in the absence of the Proprietary Director appointed by ACCIONA, S.A., periodically reviews compliance by the UCRIC with the legal requirements for the approval of Delegable Related-Party Transactions and submits a quarterly report to the Board of Directors.

In accordance with the Framework Agreement on Relations, meanwhile, any activities falling within ACCIONA Energía’s defined worldwide Scope of Operations that the Group ACCIONA may undertake will be conducted by companies belonging to the ACCIONA Energía Group, subject to the following exceptions:

- i. Acquisition, management and disposal of merely financial (i.e. not controlling) investments in companies that conduct a material part of their business within the ACCIONA Energía Scope of Operations.
- ii. Acquisition, management and disposal of merely financial (i.e. not controlling) investments in companies that conduct all or a material part of their business within the ACCIONA Energía Scope of Operations, subject to the obligation for ACCIONA to make the offer described below to ACCIONA Energía.
- iii. Acquisition of controlling investments in companies that conduct all or a material part of their business within the Scope of Operations of ACCIONA Energía, or businesses comprised within the Scope of Operations of ACCIONA Energía, subject to the obligation for ACCIONA to make the offer described below to ACCIONA Energía.
- iv. Other activities in which generation of renewable energy is merely a by-product of some other business (e.g. waste to energy, among others).

Notwithstanding the foregoing, ACCIONA may from time to time in the future directly or indirectly acquire (i) merely financial (i.e. not controlling) investments in companies conducting all or a material part of their business within the Scope of Operations of ACCIONA Energía, or (ii) controlling interests in businesses conducting all or a material part of their business within the Scope of Operations of ACCIONA Energía, or businesses comprised within the Scope of Operations of ACCIONA Energía, providing in either case that these investment opportunities are previously discarded by ACCIONA Energía, or that ACCIONA offers the business in question to ACCIONA Energía within six months of its acquisition, in which case the Board of Directors will decide whether or not to approve and proceed with the acquisition, subject to a prior report from the Audit and Sustainability Committee, with the abstention of the Proprietary Directors appointed by ACCIONA.

## E. RISK CONTROL AND MANAGEMENT SYSTEMS

**E.1** Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The all-round operation of ACCIONA Energía's Risk Management System means that it applies to the identification, assessment and mitigation of risks in every area of the business. It is coordinated by the Risk Control department, which is responsible for the definition of assessment and treatment criteria, ensuring that ACCIONA Energía's risk management procedures are in line with the general risk policy applicable in the Acciona Group. Aggregation of the risks arising in the different areas of activity based on harmonized criteria allows observation of the risk exposure accepted by ACCIONA Energía as a whole.

ACCIONA Energía's presence in different parts of the value chain and in numerous countries, each with its own regulatory, political, and social environment means that it is exposed to a wide variety of risks. Accordingly, the key risks identified in each area of activity are individually monitored to ensure adequate remediation and mitigation.

ACCIONA Energía prepared a Risk Map in 2022, which was subsequently reported to the ACCIONA Group for consolidation purposes.

The Risk Map identifies and assesses risk events based on the likelihood of occurrence and their potential impact in order to allow the adoption of the best possible management measures to mitigate and reduce exposure.

The risk analysis also includes the performance of a quantitative analysis, standardizing the risk assessment parameters, which makes it possible to assess in economic terms the aggregate exposure presented by all the areas of activity comprising ACCIONA Energía.

The results obtained from the Risk Map are verified and approved by ACCIONA Energía at the highest management level.

In addition to preparing the aforementioned Risk Map, the risks actually materializing in the prior year were also examined to verify that the risk assessment process was properly performed and that the mitigation measures implemented are effective.

After the reform of the Spanish Criminal Code, ACCIONA established a Crime Prevention and Anti-Corruption Model (MPD). A Criminal Risk Map was prepared in order to create a fully integrated regulatory compliance system and ensure that the controls adopted are fully aligned and audited. ACCIONA Energía has adhered to the Crime Prevention and Anti-Corruption System Regulation and has prepared its own System to organize, manage and prevent possible offences and criminal risks using its own risk matrix and preventive controls.

In addition, the identification, assessment and management of social, environmental and governance risks are fundamental for ACCIONA Energía in order to improve its sustainability performance and trust among its stakeholders. ACCIONA Energía applies a specific methodology to ensure that climate change, environmental, social, employment and governance, and corruption risks are adequately assessed in the countries where it operates. This methodology examines risks based on the likelihood of their occurrence, probable financial consequences and potential impacts on the Company's image.

In the tax area, the ACCIONA Group defined a Tax Risk Management Policy based on an adequate control environment, risk identification system and monitoring process designed to permit continuous improvement in the effectiveness of the controls implemented.

In September 2011, the Board of Directors of the ACCIONA Group agreed that ACCIONA, S.A. would adhere to the Code of Good Tax Practices (CBPT), with the aim of joining and completing the control, prevention and regulatory compliance systems already in place to reduce material tax risks and prevent the kinds of behaviour likely to give rise to them, approving on July 24, 2012 the Code of Tax Conduct and Tax Policies, which includes a section on the policy for managing them and a matrix of acceptable tax risks.

The Board of Directors ratified on July 28, 2017 the scope of the adherence to the CBPT including the Corporate Income Tax Group and the VAT Group, with ACCIONA, S.A. as the parent company. Therefore, all the resident subsidiaries are committed to good tax practices.

In March 2021, the ACCIONA Group consulted the Central Office for Large Taxpayers (DCGC) and the Planning and Institutional Relations Service (SEPRI) of the Spanish Tax Agency (AEAT) on the occasion of the IPO of ACCIONA Energía; it was understood that all the subsidiaries of the CAER Group resident in Spain were members of the CBPT and, therefore, CAER did not have to join the CBPT on an individual basis as long as it formed part of the Corporate Income Tax and VAT Group of ACCIONA, S. A., nor did it have to file its tax returns with the Spanish tax authorities since this would be done by ACCIONA as the tax group's parent company. The DCGC confirmed that criterion in writing.

In 2022, ACCIONA Energía's own tax risks were assessed, and they form part of the Tax Risk Map that the ACCIONA Group drafts annually. In addition, ACCIONA Energía integrates and consolidates those tax risks in its Risk Map together with the other risks of a different nature identified in the other risk assessments described above.

**E.2** Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

The Finance and Sustainability Department defines procedures for the identification, assessment and handling of risks and coordinates their implementation in the different areas of activity, preparing a consolidated overview of ACCIONA Energía's exposure. That department is also responsible for reporting relevant information to the ACCIONA Group for the preparation of the consolidated Risk Map.

ACCIONA Energía's Internal Audit Department carries out the planning and execution of the audit activity based on the identified risks. It also assesses the effectiveness and efficiency of the internal control systems through a continuous analysis of the main processes of the companies belonging to ACCIONA Energía in the various business areas, regions, etc.

The Ethics and Compliance Office is responsible for periodically reviewing, with the involvement, if necessary, of an external consultant, the application of the processes and controls established in the Organization and Management Model for the prevention of crimes and criminal risks, notwithstanding the existence of an internal control framework involving the various units and departments responsible, among their professional functions, for strengthening prevention and detection.

The Finance and Sustainability Department is also responsible for the implementation of the control mechanisms and internal rules necessary to ensure compliance with the current tax regulations. Those mechanisms and internal rules are defined by the ACCIONA Energía Finance and Sustainability Department.

ACCIONA Energía's Management Departments are responsible for risk management within their respective remits, taking part in the preparation of Risk Maps and supervising the implementation of the mitigation measures established in the action plans drawn up for each of the risks previously identified.

Those departments are responsible for implementing targeted risk management policies to address certain types of risk requiring specific action, and for ensuring ongoing compliance with the more general policies described above.

The Finance and Sustainability Department's Risk Control Unit is the specialized office charged with providing methodological support for risk management tasks carried out by the other departments in the ACCIONA Energía organization. The unit also coordinates the preparation of the Risk Maps mentioned above.

ACCIONA's Audit and Sustainability Committee provides support to the Board of Directors with regard to Risk Management tasks. The Audit and Sustainability Committee periodically reviews risk management systems to identify, manage and report the principal risks adequately, and it also monitors the effectiveness of risk management systems.

Finally, the non-delegable functions of the Board of Directors include approving the tax strategy and policy applicable to the control and management of tax and other risks, as well as investments and transactions that involve special strategic or tax risk and the creation or acquisition of shares in special purpose vehicles and entities registered in tax havens

**E.3** State the key financial and non-financial risks, including tax risks and any material exposures to corruption (within the meaning of Spanish Royal Decree Law 18/2017) that could affect the attainment of business objectives.

The risk scenarios addressed by the ACCIONA Energía Risk Management System are classified into eight groups comprising financial, strategic, operational, fortuitous, environmental, societal, compliance and tax risks.

Financial Risks	<p>The main financial risks comprise fluctuations in exchange rates, interest rates and financial markets, changes in raw materials prices, liquidity risk, cash flow, bad debts and loss of customers.</p> <p>Exchange rate risk: ACCIONA Energía is engaged in an ongoing process of internationalization of its business, resulting in greater exposure to exchange rate risks inherent in foreign currency transactions in the country where it invests and operates.</p> <p>This risk is managed by ACCIONA Energía's Finance and Sustainability Department by applying non-speculative hedging criteria.</p> <p>Exchange rate risks arise basically in respect of the following transactions:</p> <ul style="list-style-type: none"> <li>• Foreign currency denominated debt, arranged by Group companies and associates.</li> <li>• Collection of payables in currencies other than the euro.</li> <li>• Investments made in foreign companies.</li> </ul> <p>Exchange rate risk is mitigated by financing non-current assets denominated in currencies other than the euro using the currency in which the asset is held. Currency derivatives (exchange rate insurance) are sometimes used to hedge material future transactions and cash flows.</p> <p>The risk inherent in variations in interest rates is particularly significant in relation to borrowings arranged to finance wind farm construction and other renewable energy facilities, where the profitability of projects may be affected by possible changes in the applicable interest rate.</p> <p>This risk is mitigated by means of hedging transactions instrumented via derivatives (mainly Interest Rate Swaps or IRS).</p> <p>With respect to credit and liquidity risks: ACCIONA Energía trades solely with solvent third parties requiring certain guarantees to mitigate the risk of financial losses in the event of default. As part of the electricity marketing business in the SME segment, Acciona Energía monitors the credit quality of potential customers using appropriate scoring tools and continuously monitors the default rate in its customer portfolio.</p>
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	<p>Along with an adequate level of reserves, there is continuous monitoring of the forecasts and current amounts of fund flows by matching the latter with the maturity profiles of the financial assets and liabilities.</p>
Strategic Risks	<p>They are risks whose consequence is the reduction of the company's growth and the failure to meet its objectives due to the inability to respond to a dynamic competitive environment. They include organizational changes, investments and divestments, competitive threats, economic, political and legislative changes, the impact of new technologies, and research and development.</p> <p>ACCIONA Energía minimizes exposure to these risks through its own corporate strategy and business model, technological diversification, diversification of the value chain and geographical diversification of the business, in-depth market research and studies of competitors and the countries where the Company operates, and finally by means of firm commitment to innovation.</p>
Operational Risks	<p>Operational risks affect processes, people and products. They concern legislative, legal, regulatory and contractual compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity, the supply chain and the possible loss of key personnel.</p> <p>Each of the organization's departments establishes specific systems encompassing its own business needs, process systematization and documentation, quality management, operational management, planning and financial control.</p> <p>The controls established to mitigate risks inherent in the procurements process are designed to foster free competition and transparent processes so as to prevent any breach of ACCIONA Energía's commitment to ethical conduct in this area.</p>
Fortuitous Risks	<p>These comprise risks associated with damage to assets and risks that could result in civil liability or adversely affect the Company's performance. This risk class also includes cyberattack.</p> <p>The Company has various insurance programs to mitigate the economic impact derived from the materialization of different types of risks (construction accidents, extreme weather events, fires, etc.). In particular, policies exist to cover cybersecurity risks that could result in the loss of income, additional costs and expenses in respect of the recovery of digital assets, and claims for damages received from customers or third parties due to failure to protect privacy or data as a result of security breaches, among other matters.</p>
Environmental Risks	<p>They are risks associated with possible negative environmental impacts caused by the Company's activity and they include, among others, risks associated with greenhouse gas emissions, discharges of pollutants, waste management, the use of natural resources, impacts on flora and fauna, and so on.</p>

Societal Risks	<p>They are risks related to a potential negative impact on employees, communities, the supply chain or society as a whole as a result of being directly or indirectly affected by the Company's activity.</p> <p>Among other risks, this category includes possible human rights violations, non-compliance with labor standards in the supply chain, workplace health and safety issues, and relations with communities in order to ensure social consent for the Company's operations.</p> <p>The Internal Control System of Social Safeguards plays a relevant role as an instrument for mitigating these risks.</p>
Compliance Risks	<p>They are risks arising from non-compliance with or lack of supervision and monitoring of the internal rules and applicable regulations, including those arising from non-compliance with the criminal and anti-bribery regulations involving ACCIONA Energía's liability.</p> <p>The diverse nature of the activities carried out by ACCIONA Energía and its presence in many jurisdictions entail exposure to compliance risks with respect to the commitments set out in the internal regulations and in the applicable local and foreign regulations.</p> <p>To manage such risks, ACCIONA Energía has an organization and management model for the prevention of crime and criminal risks that is supplemented by specific compliance risk control models such as environmental and data protection.</p> <p>The model's management work includes the identification, periodic assessment and monitoring of the criminal compliance risks to which ACCIONA Energía is exposed due to its activity. It also includes the identification, self-assessment, audit and continuous review of the controls in place to mitigate the materialization of such risks.</p> <p>To that end, the model includes specific control measures for criminal compliance and other internal control systems deployed at the organization such as the Internal Control System for Financial Information, the Internal Control System for Social Safeguards and the Tax Compliance Management System.</p> <p>The top-down criminal compliance risk analysis processes is supplemented by the identification and assessment of integrity risks in ACCIONA Energía's various key processes, including the process of assessing business opportunities and analyzing and monitoring suppliers, partners and business consultants.</p>
Tax Risks	<p>The tax risks faced by ACCIONA Energía are essentially compliance and communication procedures with the business areas that may be caused by the existence of an inadequate technical analysis, due to changes in tax regulations or administrative and jurisprudential criteria, as well as reputational risk arising from decisions in tax matters that may damage ACCIONA Energía's image and reputation. That is why ACCIONA Energía approved the Tax Policy, which includes the content of the ACCIONA Group's Tax Strategy, whose main objective is to create shareholder value with regard to the Group's overall taxation, complying with the requirements of the Corporate Enterprises Act and adapting to the requirements of the UNE 19602:2019 standard, the certification of which was obtained by the ACCIONA Group.</p>

#### E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

ACCIONA Energía has risk tolerance levels that are defined considering its internal culture, structure and strategy. The tolerance level is agreed with the ACCIONA Group's Finance Department and is reviewed annually.

The tolerance level permits an assessment of the severity of the risks identified and assessed by ACCIONA Energía and in turn conditions the approach taken to the management of these risks to always keep them at the level considered acceptable. Targeted management and a specific mitigation plan are required where a risk exceeds ACCIONA Energía's tolerance level (insofar as the risk may be manageable by the company), in order to bring the severity of the risk down below the applicable tolerance level. New business opportunities will not be approved where they exceed acceptable levels of risk.

In the tax area, ACCIONA Energía uses the same tolerance criteria of the ACCIONA Group, which approved a tax risk matrix in which the risk areas have been defined, considering the impact in both quantitative and qualitative terms (reputational risk) as well as the probability of occurrence. In any event, when making decisions on tax matters, the Group chooses to make reasonable interpretations of the regulations, or on the interpretations of the competent administrative bodies and the courts in each jurisdiction where the Company is present.

#### E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

Certain risks arising in the normal course of ACCIONA Energía's business materialized in 2022 as a result of climatological factors and natural disasters, among other factors. However, these incidents were largely mitigated by the controls and other measures implemented, and by the diversification and internationalization of operations.

The Treatment and Control systems established in the different business areas have proved adequate to handle the fortuitous and operational risks that materialized in the reporting period.

ACCIONA Energía's financial statements provide detailed information on the evolution of those risks that by nature permanently affect the Company's business, as well as tax risks and the main tax litigation in progress.

Specifically, the risks that materialized in 2022 included the following:

- The conflict in Ukraine which affected ACCIONA Energía's photovoltaic operations in that country. Although the photovoltaic plants have not suffered any damage, their production was temporarily discontinued due to failures in the power transmission system, which were later resolved. The remuneration expected from those assets has also been reduced: since the regulator considers that a situation of force majeure has arisen, it has amended the feed-in tariff to which those plants are subject, thus reducing the price received for production. As a result of that situation, ACCIONA Energía has recognized an impairment in the valuation of those assets.
- Implementation in Spain of the "production cost adjustment mechanism to reduce the price of electricity in the wholesale market", known as the Iberian Exception. That regulatory change came into force in June 2022 in order to mitigate the escalation of electricity prices mainly as a result of the exponential increase in natural gas prices in Europe. The regulatory change has led to a considerable reduction in the market price received by inframarginal generation technologies, including wind power generation, which is ACCIONA Energía's main production technology in Spain.

**E.6** Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Compliance risk management	<p>ACCIONA Energía's compliance risk management is based on an organization and management model for the prevention of crime and criminal risks that is certified under the ISO 37001 and UNE 19601 standards for Anti-bribery and Criminal Compliance Management Systems. This Model aims to consolidate a culture of ethics and compliance at the organization and, to that end, envisages various control elements to prevent, detect and respond to conduct that contravenes the applicable internal and external regulations:</p> <ul style="list-style-type: none"> <li>• ACCIONA has an Ethics and Compliance Office that reports to the Audit and Sustainability Committee of the Board of Directors. That Office coordinates with the other areas that carry out prevention, detection and management of compliance risks.</li> <li>• ACCIONA Energía adheres to the ACCIONA Group's Code of Conduct that establishes the basic principles and commitments that all directors, managers and employees, as well as third parties related to the Group, must comply with and respect when carrying out their activities.</li> <li>• The Code of Conduct is the basis for compliance standards that have a cross-cutting scope, as well as the Group's Ethical Principles for suppliers, contractors and collaborators.</li> <li>• ACCIONA Energía has an Ethics Channel, notified and available internally and externally, which allows reporting, while safeguarding the confidentiality of the informant, any irregular conduct, thus enabling the detection of conduct that exposes ACCIONA Energía to compliance risks.</li> <li>• In addition, the Ethics and Compliance Office carries out a consultative activity, resolving internal compliance issues and participating in the review of internal regulations.</li> <li>• The ACCIONA Group has criminal risk maps that cover ACCIONA Energía's own case mix and includes the integrity variable in the analysis of risks associated with key processes.</li> <li>• The management team and those responsible for controls, as key people in maintaining and fostering a culture of integrity, certify on an annual basis their knowledge of and commitment to the main standards on ethics and compliance.</li> <li>• ACCIONA Energía has a training and communication program managed by the compliance function itself on matters such as anti-corruption, competition, criminal risk prevention, sanctions, among others, which is supplemented by awareness plans in other areas of compliance coordinated by other areas of the organization.</li> <li>• Due to the diversity of activities carried out by ACCIONA Energía and the large number of countries in which it operates, compliance with applicable regulations is exhaustively controlled. To that end, the Model is in the process of being deployed at international level, adapting, where necessary, to the requirements of the local legislations.</li> </ul>
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Social risk management	<p>ACCIONA Energía applies its own Social Impact Management (SIM) methodology to identify at the bidding or design phase the social risks that civil engineering works, operations or service provision could entail in the areas of influence of its projects, so as to generate positive outcomes and minimize adverse impacts on local communities and environment conditions wherever it operates.</p> <p>Regarding risks of human rights violations, the Company has an Internal Control System of Social Safeguards to mitigate them.</p> <p>Social and human rights risks are also monitored through the ESG (Environmental, Social and Governance) risk control process. The methodology ensures analysis of climate change, environmental, social, labor, governmental and corruption risks on a country-by-country basis in view of the economic and financial consequences of each risk, their materiality for each business, and the potential impact on the reputation and management of the Company.</p>
Operational risk management	<p>Operational risks cover many types of possible events and, therefore, there are various systems or tools within ACCIONA Energía that are used to manage and mitigate the different types of risks.</p> <p><b>Integrated project risk management system:</b></p> <p>This system is applied from the moment at which any new development opportunity is evaluated, continuing throughout the lifetime of the asset concerned, including the construction and operation phases, to ensure thorough management of the risks identified.</p> <p><b>Quality management systems:</b></p> <p>Quality management systems have been implemented in ACCIONA Energía's main businesses/ processes and are certified under the ISO 9001 standard. ACCIONA Energía has established mechanisms to ensure the quality of its products and services, and controls are applied throughout the value chain.</p> <p><b>Occupational health and safety management system:</b></p> <p>This is a particular priority for all areas of the business. Most of the activities are included among those considered high risk by the legislation.</p> <p>The safety activity is carried out through Management Systems certified under the international ISO 45001 standards.</p> <p><b>Insurance policy:</b></p> <p>In addition, the Company maintains an adequate insurance policy to cover for potential damages arising from the main insurable events.</p>
Supply chain risks	<p>The risks associated with the supply chain are varied: operational risks, such as supply disruptions; but also, compliance, sustainability, environmental and social risks. Therefore, such risks are managed by through the systems previously mentioned, but also specifically through systems specific to the Supply Chain area such as the Supplier Risk Map.</p> <p>The Supplier Risk Map is ACCIONA Energía's main supply chain risk control and management tool, implemented in PROCUR-e. Through that mechanism, the Group transfers its corporate responsibility and sustainability criteria and policies to its entire supply chain. It has eleven variables, including country risk, ESG, ethics, integrity and governance.</p> <p>The supply chain risks are managed through control processes at various levels (there are five levels), according to criticality, i.e., they become more exhaustive as risks of any nature increase.</p>

Tax risk management	As previously stated, ACCIONA Energía applies the tax risk control and management policy in place at the ACCIONA Group. Among its objectives is the fostering of transparent and good faith relations with the tax administrations in order to ensure the maximum possible predictability in the tax positions adopted, minimizing tax disputes and litigation and mitigating tax risks.
Environmental risk management	<p>Environmental risk management is integrated into the Company's overall risk management. ACCIONA Energía applies the regulation established by the ACCIONA Group (Corporate Environmental Risk Management Regulations) and associated procedures (Environmental Responsibility, Climate Change and Water Resources), which set out the process followed to identify, assess, prioritize and report potential events that could impact the company to the decision-making bodies, as well as the risks arising from its own activities that could derive in environmental impacts. ACCIONA Energía's implemented environmental system is certified by ISO 14001.</p> <p>In addition to the general environmental risk control procedure, specific mitigation plans are defined for the different environmental risks to minimize the likelihood of occurrence and the severity of the consequences in the event a risk should materialize.</p>

The effectiveness of response plans is verified in periodic assessments performed by the technical departments of production units and in audits planned so as to cover all operational and administrative phases of the activity. Those audits are validated and ratified by an External Certification Body for the annual renewal of the Integrated Multisite Certificate of ISO standards (this multisite certificate covers ACCIONA Energía's main businesses and its scope covers ISO 9001, 14001 and 45001).

Once the ACCIONA Energía Risk Map described in previous sections has been drawn up, its results are submitted to the Audit Committee and the Board of Directors. Finally, where any emerging risks requiring urgent management are identified by management of ACCIONA Energía in the course of the year, they are immediately reported and brought to the attention of the Board of Directors so that the appropriate management measures can be defined and approved.

## F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF REPORTING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms comprising the control and risk management systems related to the process of issuing financial information (ICFR) of your Company.

### F.1 THE ENTITY'S CONTROL ENVIRONMENT

Report on at least the following, describing their principal features:

**F.1.1** The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Internal Control over Financial Reporting (ICFR) System of Corporación ACCIONA Energías Renovables S.A. and Subsidiaries (hereinafter, the "ACCIONA Energía Group" or the "Group") is designed to provide reasonable assurance regarding the reliability of financial information. The main bodies responsible for this are the Board of Directors, the Audit and Sustainability Committee and ACCIONA Energía Group's Finance Department.

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

As established in the Corporate Organizational Structure and Responsibilities Regulations, the design, implementation and operation of the ACCIONA Energía Group's ICFR system is the responsibility of the Finance Department.

Regarding supervision, the consolidated text of the Board Regulations establish that the primary function of the Audit and Sustainability Committee is to serve as an instrument for and to support the Board of Directors in its work of supervising the accounting, financial and non-financial information produced, internal and external audits and risk management. The Regulations of that Committee were approved by the Board of Directors on May 11, 2022, considering the recommendations of good governance and the CNMV's technical guide (3/2017) on Audit Committees of public interest entities. The main competencies of the Audit and Sustainability Committee in relation to financial information and internal control systems are set out below:

- Supervise and assess the process of preparation, integrity and presentation to the market of the regulated financial information relating to the ACCIONA Energía Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the proper application of accounting criteria.

- Periodically review and supervise the effectiveness of internal control systems and management of the financial and non-financial risks to which the ACCIONA Energía Group is exposed, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, ensuring that the main risks are identified, managed and adequately disclosed.
- Ensure in general that the internal control policies and systems established are applied effectively in practice.

**F.1.2** Indicate whether the following exist, especially in relation to the drawing up of financial information:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.**

As established in its Regulations, the powers reserved to the Board of Directors, for a better and more diligent performance of its general function of supervision and control of managers, are those of determining the structure of the Group of companies and, at the proposal of the Company's chief executive, the appointment and possible dismissal of the management team of the entities that make up the ACCIONA Energía Group, as well as their severance clauses.

The Corporate Regulations on Organizational Structure and Responsibilities assign to the ACCIONA Energía Group's Finance Department the responsibility for the design and review of the organizational structure of the Group's Finance Units. The Finance Department coordinates and supervises the proper definition, implementation and execution of the main functions concerned in the preparation and reporting of financial information, attributed to the organizational units of any subsidiary or subgroup of the ACCIONA Energía Group.

The previously mentioned regulations are accessible through the Group's intranet.

The organizational design of the departments involved in the preparation of financial information in each Group company depends on factors such as the volume of operations or the type of business. These organizational structures are in any case intended to support the recognition of transactions and the preparation, review and reporting of each company's operations and financial situation. In that way, the head of each ACCIONA Energía Group's Finance unit justifies and proposes the design, review and updating of the structure of its unit based on its needs, through a proposal that must be validated and approved by the Group's Finance Department in order to be carried out.

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

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

On November 2, 2021, the Audit and Sustainability Committee of the ACCIONA Energía Group approved adherence to the ACCIONA Group Code of Conduct, Anti-Corruption Policy, Crime Prevention and Anti-Bribery Policy and Anti-Corruption Rules and established its own Ethics Channel Committee.

The Code of Conduct, which constitutes the starting point for the ethics and compliance system, was last updated and approved by the Board of Directors on July 28, 2016.

The ACCIONA Group's ethics and compliance model is designed to detect and prevent risks of this kind, including risks related with potential lawbreaking, and to minimize possible impacts. It was drawn up in view of prevailing Spanish and international standards and is supported by policies, processes and controls.

The key principles and values enshrined in the Code comprise:

- Basic principles governing behaviour and respect applicable to all persons and entities forming part of the ACCIONA Group in their internal and external relationships, towards stakeholders, and in accordance, inter alia, with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and ILO Conventions, the OECD Guidelines for Multinational Enterprises and the Universal Declaration of Human Rights adopted by the United Nations.
- The obligation to know and comply with both legislation and internal rules and procedures of internal control applicable to the recognition, preparation, review and reporting of financial information in order to ensure the reliability of the information issued.
- Respect for legality, honesty and compliance with internal and external policies and standards.
- Obligation to reject and report any practices that might be in breach of the ACCIONA Group Code of Conduct.
- Confidential treatment of all information received in the course of professional duties.

The ACCIONA Energía Group applies the principle of due control to foster compliance with internal and external regulations and prevent, detect and eradicate irregular conduct or breaches. The Company understands "due control" to mean, inter alia, analysis and management of risk, definition of responsibilities and expected behaviours, allocation of resources to employee and management training, and implementation of processes and controls to confirm and assess the Company's compliance and ethics culture, as well as reporting, assessment and response to potential irregular conduct. To that end, "due control" also means ensuring that employees or third parties who report potential irregular conduct to the Company in good faith do not suffer retaliations.

The Code of Conduct includes specific mentions relating to the recognition of transactions ("All professionals who input data of any kind into the ACCIONA's information systems will ensure that such information is rigorous and reliable") and financial information ("All the ACCIONA personnel involved in the recognition, preparation, review or reporting of financial information must be aware of and comply with both legal regulations and internal control regulations and procedures regulating the discharge of their duties in order to assure the reliability of the financial information that is issued").

All employees who join or become part of the ACCIONA Energía Group must accept the Values and Principles and the rules of conduct established in the Code of Conduct. The Company may request, formally and with documentary support, its employees and third parties to periodically confirm compliance with the Code. The ethics and compliance matters may be addressed in training programs, performance appraisals and/or assessments of potential candidates or third parties. Furthermore, the Code of Conduct is published online on the Group's website, where it is freely available for consultation.

The Code of Conduct and its Regulations attribute to the Ethics Channel Committee the control and supervision of the Code of Conduct and specifically:

- To foster dissemination, awareness and compliance with the Code of Conduct.
- Provide a communication channel open to all employees through which to obtain or provide information regarding compliance with the Code of Conduct, to manage the reports and inquiries received, and to coordinate resolution and diligent follow-up.
- To report periodically to the Board of Directors, via the Audit and Sustainability Committee, on any complaints received and their resolution.
- Review and propose the inclusion, amendment or elimination of any part of the Code of Conduct to the Board of Directors, through the Audit and Sustainability Committee, wherever necessary.

The Group has a book of Policies, Corporate Rules and Instructions that develop and implement the provisions of the Code.

Following the review and approval of the Code of Conduct, the ACCIONA Group began the execution of its multi-year global training plan in 2017 with the aim of ensuring adequate understanding and awareness among the employees of the ethical principles and values, and its firm position against any actions that might fail to respect such principles and values.

In 2022, a total of 689 employees of the ACCIONA Energía Group took the training course on the Code of Conduct.

- **The whistleblower channel allowing notifications to the Audit Committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organization, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

In order to achieve the highest level of employee compliance and satisfaction, the ACCIONA Energía Group, acting via the Ethics Channel Committee, has established an ethics channel allowing whistleblowers anonymously to report any irregular conduct related to accounting, control and audit processes, or any breaches or infringements of the rules of conduct enshrined in the Code of Conduct.

To this end, the Ethics Channel Committee maintains a postal and email address at the disposal of all employees, suppliers, contractors and business partners, both to resolve concerns regarding the interpretation of the Code of Conduct and to report breaches, guaranteeing the confidentiality of complaints by restricting access to emails and letters received from whistleblowers solely to the addressees authorized by the Ethics Channel Committee.

Likewise, to facilitate accessibility to the Ethical Channel, in 2021 the Ethics Channel Committee enabled an application for this purpose with the aim of facilitating the management and reinforcing the confidentiality of the communications received. In 2022, continuing with the work started in 2021, global communication campaigns were launched to raise awareness.

The Ethics Channel Committee examines all communications received and depending on their content, opens internal inquiries or places the matter in the hands of investigators from outside the ACCIONA Energía Group, where appropriate, guaranteeing confidential handling of the complaints processed and respect for the rights of both the whistleblower and the possible wrongdoer.

The findings of these inquiries and any proposed recommendations and/or sanctions are reported to the Audit and Sustainability Committee for its consideration and the adoption, where appropriate, of the appropriate decisions.

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

The ACCIONA Energía Group considers that continuous and update training of its employees and managers in the legislation governing financial reporting and internal control is an important factor to guarantee the reliability of financial information.

All employees of ACCIONA Energía Group, including those involved in the preparation and review of financial information and in the evaluation of the ICFR system, are offered a range of courses and seminars with the full support of the ACCIONA Energía Group Corporate University, which manages training plans in coordination with the Human Resources Department of the ACCIONA Energía Group.

Based on the needs identified, the Human Resources Department of the ACCIONA Energía Group or of the subsidiaries affected plan and organize specific internal and external training courses and seminars, both locally and at the head office, in order to guarantee an adequate understanding and correct application of regulatory amendments and changes, and of best reporting practices as necessary to assure the reliability of financial information.

In 2022, around 2,210 employees received a total of 4,607 hours' training, comprising 517 hours on the Code of Conduct, 246 hours on anti-corruption training, 335 hours on compliance issues (conflicts of interest, money laundering, etc.), 1,324 hours on information security, and 2,185 hours on initial and refresher training and update courses directly related with financial matters, including accounting and audit regulations, internal control and risk management.

The Finance Units of the ACCIONA Energía Group involved in the preparation, review and reporting of financial information were provided with various publications updating accounting, financial, internal control and tax regulations in 2022, as well as refresher courses on accounting regulations given by external experts in relation to updating accounting regulations.

Meanwhile, the employees charged with supervising the ICFR and members of the Internal Audit Department attended specific seminars, forums and round-table meetings organized by external companies on the ICFR, risk control, audit, fraud and other issues related to the Group's activity.

By these means, the ACCIONA Energía Group's Finance Departments, its subsidiaries' Finance Units, and the accounting policy control functions (the Administration and Consolidation Department) kept abreast of changes in the applicable regulations, in order to enable them to communicate such changes to the relevant departments and units for due application and to answer any queries.

## F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Explain at least:

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

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

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

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

The ACCIONA Energía Group has documented the principal processes considered material for the Group as a whole. In 2022, the validity of the documentation was reviewed, activating the process of updating and formalizing the documentation.

The ACCIONA Energía Group's Corporate Regulations on Segregation of Duties places special emphasis on the process of identifying risks of error or fraud. Accordingly, the Group has defined a matrix of the functions concerned in the preparation and management of financial information, which identifies the risks of error or fraud arising from the assignment of a set of mutually incompatible functions to a single user.

The implementation of those Corporate Regulations on Segregation of Duties has been automated at the ACCIONA Energía Group through the implementation of the risk management module in the main IT system containing financial information. That automation makes it possible to identify each case of existing conflict at the time of the access request, requiring adequate justification for its authorization. It also allows monitoring compliance with the previously mentioned Corporate Regulations on Segregation of Duties.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so, how often.**

The risks inherent in each of the processes carried out by the main consolidated companies and the controls implemented to mitigate such risks have been duly identified, resulting in the creation of a Risk-Control Matrix, which states the objectives of the financial information covered by each control (existence and occurrence, integrity, assessment, presentation, disclosure and comparability, as well as rights and obligations).

The scope of the ICFR is defined and the arising risks and process controls required are identified, updated and documented at least annually, and in any event wherever there is any material change in the scope of the consolidated Group. In 2022, the main ICFR risk matrices and controls applicable to all the Group's subsidiaries were reviewed, updated and formalized.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The Corporate Regulations on Corporate Transactions were formally adopted by the ACCIONA Energía Group Finance Department to establish and implement adequate internal control mechanisms in relation to the approval of any kind of corporate transactions affecting the Group. In general terms, the previously mentioned Regulations require analysis, reporting and authorization by the ACCIONA Energía Group Finance Department, thereby ensuring that all Group transactions are correctly identified and included in the financial statements.

The Regulations consider the possible existence of complex corporate structures, instrumental and special purpose vehicles, establishing the procedures to request, authorize, report and record operations involving the incorporation, merger, carve-out, acquisition or sale of companies, and other corporate transactions. The Departments of Economic Control, Administration and Consolidation, and Legal Advice, among others, are directly involved in implementing them.

The Regulation is supplemented by the Corporate Regulations on the Preparation and Reporting of Financial Information approved by the ACCIONA Energía Group Finance Department, establishing procedures for monthly reporting of changes in the scope of consolidation by subsidiaries to the ACCIONA Energía Group Administration and Consolidation Department, and ensuring centralized control over the scope of consolidation of all Group subsidiaries.

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

The ACCIONA Energía Group Risk Management System is designed to identify potential events that could affect the organization, to manage risks by establishing treatment and internal control systems capable of keeping the likelihood of occurrence and impact of such events within the tolerance levels established, and to provide reasonable assurance that strategic business objectives will be attained.

The Board of Directors of the ACCIONA Energía Group promotes the Risk Management Process with the aim of identifying and assessing potential events that could affect the Group and managing them within acceptable tolerance thresholds, as well as coordinating action in line with the ACCIONA Energía Group Risk Control and Management Policy and ensuring compliance with the ACCIONA Group's Corporate Regulations on Risk Control and Management.

The types of risks included in the ACCIONA Energía Group Risk Management System are described in section [E.3](#) above.

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

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

### F.3 CONTROL ACTIVITIES

Explain at least the following, describing key characteristics:

**F.3.1** Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The ACCIONA Energía Group has established appropriate procedures for the review and authorization of financial information and the description of the ICFR System, responsibility for which lies within the remit of the Corporate Finance Department, the Audit and Sustainability Committee and the Board of Directors.

Regarding the review and authorization of financial information, the Administration and Consolidation Department has established a reporting procedure, which to confirm that key aspects of the financial information have been duly reviewed and approved.

Before publication of any financial information in the securities markets, the Audit and Sustainability Committee examines the financial statements and other relevant financial information together with the Finance Department and the external auditors, as well as key areas involving the use of judgment, estimates and projections, in order to confirm that financial reporting is full and complete and that the applicable regulations were followed.

In this regard, the Consolidated Financial Statements of the ACCIONA Energía Group contain full disclosure on all material areas of uncertainty in relation to the use of judgment, estimates made and the criteria followed in the assessment of such matters.

With regard to the description of the ICFR System, the ACCIONA Energía Group Finance Department has mandatory policies, rules and procedures laying out the documentation of the activity flows, risks and controls applied to the different types of transactions that could materially impact the annual financial statements.

The risks and controls identified in the ICFR System specifically include the risk of fraud and certain general process that are not directly linked to specific transactions disclosed in the financial statements, such as the accounting Close and Consolidation of the financial statements. Likewise, key risks and controls applicable to processes that include judgements, estimates, assessments, and relevant forecasts are identified.

In 2022, the ACCIONA Energía Group used the Risk Management tool implemented in 2019 for the following purposes during the ICFR risk and control audit:

- Recording of the processes applied to identify and assess the different risks that could potentially affect both the business strategies of the ACCIONA Energía Group and its routine operations.
- Definition, implementation and compliance monitoring in relation to internal control systems associated with risk mitigation.
- Supervision of the effectiveness and efficiency of internal control systems.
- Reporting of the findings from monitoring and oversight activities.
- Oversight of the implementation of recommendations and updating of internal control systems.

**F.3.2** Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and separation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The Group's Department of Information and Communications Technology (ICT) fosters, implements and supports the application of technical, organizational and control measures to assure the integrity, availability, reliability, security and confidentiality of digital information.

ACCIONA's Security Committee is the body responsible for establishing strategy, fostering, prioritizing, monitoring security projects, plans and programs, and supervising the effective and efficient management of cybersecurity risks and incidents, reporting to the Corporate Assessment Committee in the event of potential crisis situations caused by cybersecurity incidents.

The ACCIONA Energía Group's information systems are based on applications and data services developed in a process involving demand and needs assessment, analysis, design, construction and acquisition phases, testing and implementation, production, operation and data maintenance. A range of different methodologies are employed in this process to preserve the integrity and reliability of the ACCIONA Energía Group's data, including financial information.

The ACCIONA Energía Group has data security policies, standards, processes and controls in place to ensure the security of the Group's information, in accordance with recognized international standards including NIST and ISO 27001.

Those policies establish the Group's guidelines for the management of risks relating to data processing systems and specifically to access control, change control, segregation of functions, operation, exploitation, continuity and information retrieval. These guidelines are applicable to all the ACCIONA Energía Group's companies.

Access to the information systems is managed centrally for most of the Spanish and foreign subsidiaries of the Group and individually for the rest of the subsidiaries, by defining the access, modification, validation or consultation of data based on the role of each user of the information systems depending on their job functions. The Corporate Regulations on Information Systems Security sets out the relevant criteria to facilitate the assignment of profiles, establishing the network, systems and data access permissions required based on criteria for the segregation of functions by business area in order to ensure that users have access only to the resources and information necessary for the adequate discharge of their own duties.

The ACCIONA Energía Group's Regulations on Segregation of Functions set out basic premises for all the Group companies based on generally accepted standards, as well as the approvals route and supplementary controls applicable in exceptional cases.

The Corporate Regulations on Information Systems Security establish a raft of security measures designed to prevent leaks, data loss, unavailability, manipulation or unauthorized disclosure of information, compliance with which is mandatory for all the subsidiaries. The Regulations further define different security levels depending on the confidentiality of the information in question.

The general data security and access management policy aims to protect electronic devices from the installation, uninstallation or modification of software without specific permissions, as well as protecting information systems against viruses, Trojans and other types of malware. A range of digital tools and software upgrades are used to prevent intrusions into information systems.

The control mechanisms for the continuity and recovery of information and information systems are defined in the continuity plans. Such plans define the recovery strategies for the infrastructure that supports the business processes. Accordingly, the Group has backup systems to automate data safeguards based on redundancy and synchronization to ensure the continuity of critical systems within acceptable availability levels defined in services agreements. Backup copies are also systematically stored in alternative physical locations, in the event of any contingencies that might require the use of backups.

**F.3.3** Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned to independent experts, when these may materially affect the financial statements.

In general, the ACCIONA Energía Group manages activities that could materially affect the reliability of the financial statements itself, making direct use of its own internal resources without outsourcing.

To ensure that all transactions between related parties are valued on the arm's length basis in all countries where the Group operates, in accordance with the Corporate Transfer Pricing policy, the Group usually retains independent experts to examine transactions between Group companies and certify that the margins applied in such transactions are in line with the general policy approved by the Group and with the usual market margins applied in similar situations by other companies operating in the same industry. The Corporate Department of Financial Control and Taxation coordinates the engagement of such independent experts, monitoring their findings and reports, which are subsequently reviewed by the Finance Departments of the subsidiaries concerned in each country.

Finally, the ACCIONA Energía Group has established appropriate controls and procedures to supervise ventures operated through corporate structures in which the Group either does not have management control or which are not managed directly by the Group, as in the case of temporary consortia and joint ventures.

## F.4 INFORMATION AND COMMUNICATION

Explain at least the following, describing key characteristics:

**F.4.1** A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The ACCIONA Energía Group has the appropriate procedures and mechanisms in place to communicate the applicable performance criteria and the information systems used in such processes to personnel involved in the preparation of financial information. Support is provided by the Accounting Policy Control function, which forms part of the ACCIONA Energía Group's Administration and Consolidation Department.

The remit of the Accounting Policy Control function is defined in the Corporate Regulations on the Preparation of Financial Information, which establishes the following functions, among others:

- Definition, management, updating and communication of the ACCIONA Energía Group's accounting policies in accordance with relevant accounting and consolidation standards applicable to the preparation and presentation of public financial information.
- Drafting, updating and dissemination of the Accounting Policy Manual to be applied by all the Group's Finance units. The manual is updated annually and approved by the ACCIONA Energía Group's Finance Department. In 2022 the Accounting Policy Control function examined the potential impact of changes in accounting standards, defining the criteria applicable and notifying the accounting officers affected. The latest version of the Accounting Policy Manual was approved in January 2023.
- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies and maintaining fluid communications with the organization's operations managers.

- Definition and preparation of templates, formats and criteria to be used in the preparation and reporting of financial information. This task ensures that all financial information released to the markets is prepared by consolidating the reporting packages received from the different business units, which are in turn prepared using standard data capture, preparation and presentation mechanisms applicable to all ACCIONA Energía Group's business units. These mechanisms are designed to ensure compliance with the standards applicable to the Group financial statements, including accounting criteria, measurement bases and presentation formats covering not only the balance sheet, income statement, statement of changes in equity and cash flow statement, but also such other information as may be disclosed in the explanatory notes to the financial statements.

**F.4.2** Mechanisms for the collection and preparation of applicable standard format financial information for use by all of the company's departments and by the group to support the financial statements and the explanatory notes thereto, as well as the ICFR information.

The ACCIONA Energía Group begins the preparation of the consolidated financial information with the process of aggregation at source of the individual financial statements of the subsidiaries of each consolidated sub-group for subsequent consolidation at the Group level in accordance with the harmonized accounting standards and consolidation standards applicable to the Group as a whole (IFRS), until the financial information to be published in the markets is finally obtained.

The whole process of aggregation and consolidation of the financial statements of the ACCIONA Energía Group is carried out using the SAP BPC OLS (Business Planning and Consolidation) software application.

The data are uploaded to the consolidation application on a harmonized basis applicable to all consolidated subsidiaries, taking into consideration the reporting schedule communicated by the Administration Consolidation and Control Department at the beginning of each financial year. The information loaded in SAP BPC OLS includes the main breakdowns required for the preparation of the Consolidated Financial Statements of the ACCIONA Energía Group.

At the end of 2022, all consolidated ACCIONA Energía Group companies reported their individual financial statements through the single corporate tool SAP BPC OLS.

The reporting and review system applicable to the information reported for the preparation of the financial statements is defined in the Corporate Regulations on the Preparation and Reporting of Financial Information, which establish, the nature and format of the information to be reported at each level of responsibility applicable to the financial and business units of the ACCIONA Energía Group (Subsidiary/Subgroup), as well as the reviews to be undertaken by management.

The SAP BPC OLS consolidation application is parameterized to perform numerous automated checks and reconciliations which are then subjected to analytical and comparative reviews to search for inconsistencies in the data recorded before validation. These automated revision procedures are supplemented by reviews of the data in the final closing and consolidation procedure, and of the criteria applied in the estimates, valuations and calculations made. The review is carried out by the ACCIONA Energía Group's Administration and Consolidation Department.

With regard to the ICFR mechanisms applied in the preparation and reporting of information, the ACCIONA Energía Group has established a reporting system covering ongoing internal controls over financial reporting designed to establish the basis for uninterrupted ICFR reviews, reporting and supervision in the ACCIONA Energía Group and thereby ensure adequate control over the risks of error, omission or misrepresentation in the financial information, either by prevention or by the early detection and correction of errors. Where control weaknesses are detected, management of the company concerned will define the necessary corrective actions to guarantee the reliability of the ACCIONA Energía Group's financial information.

The 2022 report was prepared on a half-yearly basis. The ACCIONA Energía Group's Administration and Consolidation Department is responsible for the report.

## F.5 SUPERVISION OF THE SYSTEM'S FUNCTIONING

Explain at least the following, describing key characteristics:

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

In accordance with the consolidated text of the Regulations of the Board of Directors of the ACCIONA Energía Group and the Regulations of the Audit and Sustainability Committee, the primary function of the Committee is to serve as an instrument for and support the Board of Directors in its work of supervising the accounting and financial information produced, internal and external audits and Corporate Governance functions. The two Regulations assign, inter alia, the following competences to the Audit and Sustainability Committee:

1. Supervision of the internal audit department, which is responsible for overseeing the proper functioning of information and internal control systems. For these purposes, the head of the internal audit department will report functionally to the Chair of the Audit and Sustainability Committee.
2. Proposing the selection, appointment and removal of the head of the internal audit department to the Board of Directors, participating in the determination of his/her variable remuneration and conducting annual performance appraisals.
3. Approving and overseeing the annual internal audit plan, ensuring that activities focus primarily on key risks, including reputational risks; receiving regular information on internal audit activities, including any possible incidents or scope limitations arising, findings and the implementation status of recommendations; and receiving a report at the end of each year on internal audit activities and the action plan to correct any weaknesses observed.
4. Ensuring that the Company's management team takes into consideration the findings and recommendations contained in the reports issued by the internal audit department.
5. Supervising the internal audit department of the ACCIONA Energía Group, approving its annual budget, and overseeing the selection and recruitment systems applied.
6. Guaranteeing the independence of the internal audit.

The ACCIONA Energía Group has a dedicated Internal Audit Department which oversees the proper functioning of information and internal control systems under the supervision of Audit and Sustainability Committee. The department's remit includes supporting the Audit and Sustainability Committee in its supervision of Internal Control over Financial Reporting.

The Internal Audit unit periodically reports on its annual working plan to the Audit and Sustainability Committee, directly explaining any incidents arising and the action plans adopted to implement corrective measures. At the end of the year, it also submits a summary report on the activities carried out.

In 2022, the Internal Audit unit reviewed the effectiveness of the design and implementation of the key controls in the main processes of the ACCIONA Energía Group's main processes with a significant effect on the Group's Consolidated Financial Statements. The purpose of the review was to assess and oversee the description of processes, the identification and assessment of the risks with the greatest impact on financial reporting, and the effectiveness of the controls implemented to mitigate such risks.

The Internal Audit Department reported its findings from these reviews and in respect of the incidents detected to the Audit and Sustainability Committee. Meanwhile, the action plan for the correction of incidents was submitted both to the officers responsible for implementation and to the Audit and Sustainability Committee.

**F.5.2** A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. State also whether the company has an action plan to correct or mitigate the weaknesses found.

The consolidated text of the Regulations of the Board of Directors of the ACCIONA Energía Group and the Regulations of the Audit and Sustainability Committee assign the following competences and functions to the Committee:

1. Supervising and assessing the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of the ACCIONA Energía Group, reviewing compliance with regulatory requirements, the appropriation of the scope of consolidation and the proper application of accounting standards, presentation of the relevant reports to the Board of Directors, and where appropriate, submission of recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the appropriateness of arranging for a limited review of interim financial information by the external auditor in addition to the annual audit.
2. Where the auditor may have included any qualification in its report on the financial statements submitted for approval at the General Shareholders' Meeting, providing a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of such opinion is published together with the call for the General Shareholders' Meeting.
3. Receiving regular information on the activities of the Internal Audit function, including possible incidents and scope limitations affecting internal audit procedures, findings and monitoring of the implementation of recommendations; and receiving an activity report and an action plan to correct any weaknesses observed at the end of each year.
4. To ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
5. Serve as a channel of communication between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements.

The Audit and Sustainability Committee maintains stable, professional relations with the external auditors of the different business units and main ACCIONA Energía Group companies, while strictly respecting their independence. These relations foster communication and discussion of any significant internal weaknesses observed during the audit of the financial statements or other review work carried out by the auditors.

In 2022, the Audit and Sustainability Committee received the external auditor four times and the internal auditor twice at its meetings to present information on their respective audit plans, the results obtained and the action plans implemented or pending to mitigate the weaknesses identified. The Audit and Sustainability Committee also invites Senior Management to the meetings so that they consider their recommendations.

In addition, the external auditor participated in two meetings of the Board of Directors during the preparation of both the annual and half-yearly financial statements.

## F.6 OTHER RELEVANT INFORMATION

## F.7 EXTERNAL AUDITOR'S REPORT

Report: KPMG Auditores, S.L.

**F.7.1** Whether the ICFR information published in the markets was subject to a review by the external auditor, in which case the company should include the pertinent report in an annex. If not, explain the reasons.

The ICFR information provided by the ACCIONA Group Energía herein was reviewed by the external auditor, whose report thereon is annexed to this document.

## G. ACCIONA ENERGÍA'S DEGREE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

ACCIONA Energía is in compliance with 58 out of the 64 recommendations included in the ACGR, while five are not applicable, and explains why one recommendation is not followed. ACCIONA is in compliance with 98.30% of the recommendations applicable at the reporting date.

### Not applicable:

#### Recommendation nº.: 19

Following verification by the Appointments Committee, the annual corporate governance report should disclose the reasons for the appointment of Proprietary Directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a Proprietary Directorship.

This recommendation is not applicable, as the only significant shareholder is ACCIONA, S.A., which holds 82.66% of share capital.

#### Recommendation nº.: 34

When a Coordinating Director has been appointed, the bylaws or Board of Directors regulations should grant him/her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chair or Vice-chairs, if any; give voice to the concerns of Non-executive Directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chair's succession plan.

Recommendation 34 is not applicable to the Company insofar as the Chair of the Company's Board of Directors does not hold the position of Executive Director, and the Board of Directors has therefore not appointed a Coordinating Director from among the Independent Directors. Notwithstanding the foregoing, the Company's governance rules provide for the figure of Coordinating Director, who would hold the powers mentioned in the recommendation if appointed.

#### Recommendation nº.: 37

That if there is an Executive Committee, it must contain at least two Non-executive Directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

#### Recommendation nº.: 38

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

The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation.

#### Recommendation nº.: 60

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

The Company has not approved any variable remuneration linked to results. The variable remuneration established in the prevailing Remuneration Policy is linked to a series of financial and business targets established in the annual budgets.

### Explain:

#### Recommendation nº.: 48

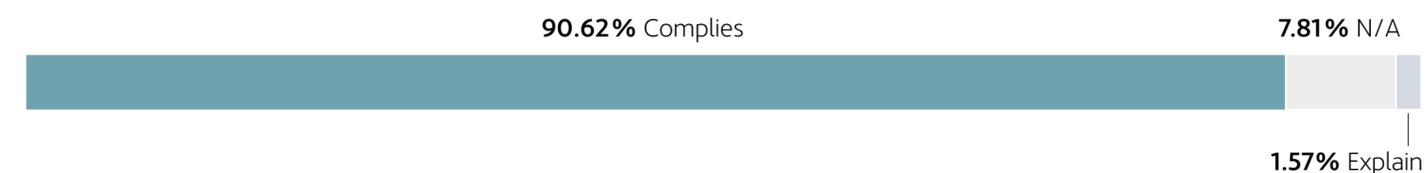
That large-cap companies have separate Nomination and Remuneration Committees.

As of the date of this Report, the Company, despite being considered a large cap company, as it is part of the Ibex-35 index, does not have two separate committees since, as of today, the competencies attributed to this Committee can be exercised efficiently and sufficiently by it, without the need to split into two different committees.

All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration.

Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.

## RECOMMENDATIONS



## H. OTHER INFORMATION OF INTEREST

**H.1** H.1 Voluntary adherence to other international, industry or other ethical or best practice codes. If applicable, identify the Code and date of adoption. In particular, indicate whether it has adhered to the Code of Best Tax Practices of July 20, 2010.

As a part of ACCIONA S.A., ACCIONA Energía adheres to the Code of Best Tax Practice approved and promoted by the Large Companies Forum and the Spanish Revenue Service.

As a part of ACCIONA S.A., ACCIONA Energía has been a member of the United Nations Global Compact since 2005. Annually, it confirms its commitment to the Ten Principles of the Global Compact through its progress reports.

The Chairman of ACCIONA Energía also participated in the meetings on Green Hydrogen organized by the Biodiversity Foundation, as well as in the meeting “Accelerating The Green Energy Transition” organized by ICC, where he shared with the participants his view of the summit’s energy results and existing challenges.

ACCIONA Energía has been rated as the most sustainable company in the utilities sector in Spain and the second most sustainable in the world after being analysed through S&P’s Global Corporate Sustainability Assessment Questionnaire, which assesses the economic, environmental and social performance of each company. ACCIONA Energía obtained a score of 90 out of 100 total points in the questionnaire.

As a result of that assessment, ACCIONA Energía has also been recognized in The S&P’s 2023 Sustainability Yearbook which aims to distinguish the companies that, within their sectors, stand out for the strength and consistency of their corporate sustainability strategy. For that yearbook, S&P assessed more than 7,800 international companies in 61 business sectors and selected the 708 best-performing companies.

ACCIONA Energía has been recognized by CDP, a benchmark entity in the analysis of corporate climate information, among the world leaders in decarbonization, as part of the Climate Change A List, which includes the corporations with the best practices and results in emissions reduction, climate change strategy and alignment of their activities with a low-carbon economy.

This annual corporate governance report was approved by the Company’s Board of Directors at its meeting held on February 27, 2023.

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

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No

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# Corporación Acciona Energías Renovables, S.A

Auditor's Report on the "Internal Control over  
Financial Reporting (ICOFR) Information" of  
Corporación Acciona Energías Renovables, S.A.  
for 2022

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



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

## **Auditor's Report on the "Internal Control over Financial Reporting (ICOFR) Information" of Corporación Acciona Energías Renovables, S.A. for 2022**

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

To the directors of Corporación Acciona Energías Renovables, S.A.:

As requested by the Board of Directors of Corporación Acciona Energías Renovables, S.A. (the "Company") and in accordance with our proposal letter dated 10 February 2023, we have applied certain procedures to the "ICOFR information" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Corporación Acciona Energías Renovables, S.A. for 2022, which summarises the Entity's internal control procedures for annual financial reporting.

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

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

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



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

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2022 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

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

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the entity regarding ICOFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, regarding the description of ICOFR, of the ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent of these being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit and Sustainability Committee.
4. Comparison of the information detailed in point 1 above with the understanding of the entity's ICOFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes taken at meetings of the board of directors, Audit and Sustainability Committee and other committees of the entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to ICOFR with the information detailed in point 1 above.



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

6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

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

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

*(Signed on original in Spanish)*

Eduardo González Fernández

27 February 2023



## LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

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### ISSUER INFORMATION

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End of the relevant reporting period: [ 12/31/2022 ]

Tax Code: [ A85483311 ]

Company name:

[ **CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.** ]

Registered office:

[ AVENIDA DE EUROPA, 10 (ALCOBENDAS) MADRID ]

**A. OWNERSHIP STRUCTURE**

A.1. Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

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

Yes

No

Date of latest change	Capital (€)	Number of shares	Number of voting rights
04/01/2016	329,250,589.00	329,250,589	329,250,589

Indicate whether there are different classes of shares with different associated rights:

Yes

No

A.2. List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Shareholder's name	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ACCIONA, S.A.	82.66	0.00	0.00	0.00	82.66

Details of indirect shareholdings:

Name or company name of indirect shareholder	Name or company name of direct shareholder	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
Not applicable				

A.3. Indicate all the shareholding percentages at year end owned by members of the Board of Directors holding voting rights attached to the Company's shares or via other financial instruments, excluding any directors mentioned in section A.2 above:

Director's name	% of voting rights assigned to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
RAFAEL MATEO ALCALÁ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JUAN LUIS LÓPEZ CARDENETE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARIA SALGADO MADRIÑÁN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by members of the Board of Directors						0.01	

Details of indirect shareholdings:

Director's name	Direct shareholder's name	% of voting rights assigned to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares
Not applicable					

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

Total percentage of voting rights held by the Board of Directors	0.01
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A7. State whether any shareholder agreements affecting the company have been reported to the company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

Yes  
 No

State whether the Company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

Yes  
 No

A8. Indicate whether there are any natural or legal persons which exercise, or may exercise, control over the Company, pursuant to Article 5 of the Securities Market Act. If so, identify:

Yes  
 No

Name or company name
ACCIONA, S.A.

A9. Complete the following table with details of the Company's treasury shares:

At year end:

Number of direct shares	Number of indirect shares	% of total share capital
135,994		0.04

(\*) Through:

Direct shareholder's name	Number of direct shares
Not applicable	

A.11. Estimated free float:

	%
Estimated free float	17.28

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

Yes  
 No

**B. GENERAL SHAREHOLDERS' MEETING**

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

Date of General Shareholders' Meeting	Attendance figures					Total
	% physical attendance	% represented by proxy	Remote voting			
			Electronic vote	Other		
05/26/2021	100.00	0.00	0.00	0.00	0.00	100.00
Of which, free float	0.00	0.00	0.00	0.00	0.00	0.00
04/07/2022	82.75	11.28	0.00	0.11	0.11	94.14
Of which, free float	0.09	11.28	0.00	0.11	0.11	11.48

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

Yes  
 No

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

Yes  
 No

**C. MANAGEMENT STRUCTURE OF THE COMPANY**

**C.1. Board of Directors**

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

Maximum number of directors	15
Minimum number of directors	5
Number of Directors set by the General Shareholders' Meeting	11

C.1.2 Complete the following table on Board members:

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
JOSÉ MANUEL ENTRECANALES DOMEQ		Proprietary	CHAIRMAN	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JUAN IGNACIO ENTRECANALES FRANCO		Proprietary	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
RAFAEL MATEO ALCALÁ		Executive	CEO	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JUAN LUIS LÓPEZ CARDENETE		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
ROSAURO VARO RODRÍGUEZ		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MARIA SALGADO MADRIÑÁN		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
MARÍA FANJUL SUÁREZ		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
INES ELVIRA ANDRADE MORENO		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
KAREN CHRISTIANA FIGUERES OLSEN		Proprietary	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
ALEJANDRO MARIANO WERNER WAINFELD		Independent	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
SONIA DULÁ		Proprietary	DIRECTOR	05/26/2021	05/26/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

Total number of Directors	11
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

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

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

EXECUTIVE DIRECTORS		
Director's name	Position in the organization	Profile
RAFAEL MATEO ALCALÁ	Acciona Energía CEO	Rafael Mateo Alcalá joined the ACCIONA Group in 2010 as General Manager of its energy division and, in April 2013, he became

EXECUTIVE DIRECTORS		
Director's name	Position in the organization	Profile
		<p>its managing director and subsequently, in 2021, he was appointed chief executive officer of Acciona Energía. Before joining the ACCIONA Group, he worked at Endesa between 1982 and 2009. He was initially assigned to a thermal power plant in Teruel, where he held the positions of maintenance manager, operations manager, manager and vice-chairman. In 1997, he became the manager of thermal production at Endesa, a position he held until 1999 when he was posted to Chile, where he spent 10 years of his professional career. In Chile, he served as production and transmission manager between 1999 and 2004. Subsequently, between 2005 and 2009, he served as general manager at</p> <p>Endesa Chile and as general manager of generation at Endesa Latin America, where he was responsible for managing services in countries such as Chile, Colombia, Peru, Brazil and Argentina. Mateo Alcalá graduated in Industrial Engineering at the</p> <p>Industrial Engineering School of the University of Zaragoza, where he graduated with honours in 1982. He also undertook a general management program at the IESE Business School in 1987 and a business management program at the INSEAD Business School in 1995.</p>

Total Executive Directors	1
% of total board members	9.09

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
JOSÉ MANUEL ENTRECANALES DOMECCO	ACCIONA, S.A.	<p>José Manuel Entrecanales is Chairman and CEO of ACCIONA, a leading group of companies devoted to renewable energy and sustainable infrastructure solutions, present in more than 60 countries with over 40,000 employees. He is also the Chairman of ACCIONA Energía, the group's energy division that listed on the Madrid stock exchange in July 2021. ACCIONA Energía is the largest pure renewable energy utility in the world. He is an active</p> <p>member of some of the main corporate organizations that foster sustainable development and the fight against climate change, including the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD).</p> <p>He is a Founding Trustee of the Pro CNIC Foundation (Spain's leading</p>

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
		public-private cardiovascular research initiative), and a Trustee of the Princess of Asturias Foundation, of the Prado Museum and of the Alalá Foundation. He is also member of the Board of the Instituto de la Empresa Familiar, Spain's leading organization for family-owned businesses, of which he was Chairman from 2012 to 2014. José Manuel Entrecanales is Chairman of the acciona.org Foundation, dedicated to fostering universal access to water and energy. He was recently appointed Ambassador of Marca España.
JUAN IGNACIO ENTRECANALES FRANCO	ACCIONA, S.A.	He has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021. He has a bachelor's degree in industrial engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992. He joined ACCIONA in 1994 and, in 1995, was appointed Deputy Managing Director of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras. In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland. He is a member of numerous organizations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE's Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the ONCE Foundation, the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum).
KAREN CHRISTIANA FIGUERES OLSEN	ACCIONA, S.A.	Karen Christiana Figueres Olsen is an internationally recognised leader in the area of global climate change. Figueres Olsen is the co-founder of the social enterprise Global Optimism Ltd. and the co-host of the Outrage and Optimism podcast. She provides strategic guidance on climate change issues to several companies, including Amazon, Mastercard and Macquarie, and is the co-author of the book "The Future We Choose: Surviving the Climate Crisis". She is the chair of the Earthshot Prize Foundation, created by Prince William of Great Britain. She is also a member of the Board of Directors of Acciona, S.A. Figueres Olsen was the executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
		<p>to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been Climate Leader for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was Vice-Chairperson to the rating committee of the Carbon Rating Agency and also member of the Carbon Finance Working Group of Project Catalyst. She was formerly director of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organization which she directed for eight years. She has been a senior adviser to C-Quest Capital, principal climate change advisor to Endesa Latin America, co-chair of the Advisory Committee of Fórmula E, a member of the UNEP Scientific Advisory Panel, the advisory senate of ICE Organization Limited, and the technical advisory board of the World Bank's Prototype Carbon Fund, and she held a seat on the advisory board of the Italian energy concern Eni, S.p.A. Figueres Olsen is a shareholder of Grupo Agrícola Industrial San Cristobal, S.A., which carries out its corporate activity in the agricultural sector in Costa Rica. She was also a member of the Board of Directors of the International Institute for Energy Conservation between 2006 and 2008, and of the Voluntary Carbon Standard (VCS) in 2008. Figueres Olsen is an anthropologist, economist and analyst. She pursued her studies at the London School of Economics and Georgetown University (Washington, D.C.) in 1981 and 1991, respectively. She was later granted honorary doctorates from several universities, including the Universities of Georgetown, Yale, Massachusetts and Bristol.</p>
SONIA DULÁ	ACCIONA, S.A.	<p>Sonia Dulá is an Independent Director at the Company's Board of Directors and a member of ACCIONA'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 privatizations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for</p>

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
		<p>Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chair for 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.</p> <p>She holds the position of Non-executive Chair on the Boards of Directors of Bestinver Gestion SGIIC, S.A. and Bestinver, S.A.</p> <p>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 lifetime member of the Council on Foreign Relations. She has been a member of the strategic Advisory Board for Latin America of Banco ITAU of Brazil, as well as of the Board of Directors of the Council of the Americas, Women's World Banking and the Adrienne Arsht Center for the Performing Arts. She was also a member of the Young Presidents' Organization (YPO) and of Bank of America's Global Diversity and Inclusion Council. She graduated magna cum laude in Economics from Harvard University, and has a master's degree in Business Administration from the Stanford Graduate School of Business.</p>

Total Proprietary Directors	4
% of total board members	36.36

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
JUAN LUIS LÓPEZ CARDENETE	Juan Luis López Cardenete began his professional career in 1976 at Unión Fenosa, a company operating in the electricity sector, where he gained broad experience in the areas of generation,

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>fuels, planning and control, marketing, sales, and distribution and transmission networks until 2009. During that period, López Cardenete served as managing director at Unión Fenosa and as chairman at Unión Fenosa Internacional. Before joining the Group, he also held other responsibilities such as senior advisor for energy at Ernst &amp; Young between 2013 and 2017, and director and member of the executive committee of Banco Caminos between 2017 and 2018. He is also a member of the Advisory Board of the economic and business journal Expansión, of the energy and climate change working group of the Real Instituto Elcano, of the editorial boards of Papeles de Energía of Funcas, of Cuadernos de Energía of Enerclub, of the group of Diálogos de Energía y Sostenibilidad of Comillas University ICAI and of the Energy Committee of the Spanish Chamber of Commerce. López Cardenete has a bachelor's degree in Civil Engineering and a master's degree in Civil Engineering from Madrid Polytechnic University plus a master's degree in Business Administration and Management from the IESE School of the University of Navarra. He is currently a professor at the IESE Business School.</p>
ROSAURO VARO RODRÍGUEZ	<p>Rosauro Varo Rodríguez began his business career more than 25 years ago, having carried out various entrepreneurial projects around the world. He is currently the chairman of GAT Inversiones. GAT is a private investment company that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish "unicorn": Cabify. Varo Rodríguez is currently Vice-Chairman and board member of the PRISA Group, chairman of its digital transformation committee and member of Grupo PRISA's appointments and remuneration committee. He is also a member of the Advisory Board of Telefónica España and of the Board of Directors of the Circulo de Empresarios del Sur de España (CESUR). He is also the founder of electricity company PepeEnergy and telecommunications company PepeLatam. He has been deputy chairman of the telecommunications company PepePhone and member of a number of Boards of Directors, including that of El León de El Español Publicaciones, S.A., the publisher of the digital daily El Español and the financial portal Invertia. Previously, he was responsible for business development at MP Corporación, where he participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy. Varo Rodríguez has consolidated his professional career internationally, with a focus on Europe and Latin America. In Europe, he has attained business strategy experience in the Iberian market through the influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairman of GAT Inversiones he has championed the group's business development in Mexico and, as vice-chairman of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana. He is a professor on the Master's course in Finance and Banking at Pablo Olavide University in Seville and a speaker in the Senior Management Program of the San Telmo Business School, where he addresses subjects such as business mergers &amp; acquisitions and the digital economy. Within the framework of his social and cultural action, Varo Rodríguez is a trustee of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain. He holds a degree in Law from the University of Seville.</p>
MARIA SALGADO MADRIÑÁN	<p>María Salgado Madriñán began her professional career in 1992 at the Spain-U.S. Chamber of Commerce in Miami. In 1993, she became Head of the Department of Foreign and Internal Trade at ANFACO - CECOPESCA and, subsequently in 1995, she joined</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	<p>Internaco Group as Head of the Professional Engines Division. Later on, in 1997 she became manager of the INTERNACO Industrial Division (Benza Energy), where she served until 2002. In 2004, she co-founded GDES Wind, S.L., an international company in wind blades (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&amp;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.</p> <p>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.</p> <p>She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairwoman and manager of new projects, and responsible for client relations. In Latin America, she launched GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries across the globe such as Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa. In 2022, she directed the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of Physics Research. María Salgado Madriñán has a bachelor's degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she attended the Advanced Program in Smart Industry, Leadership and Digital Transformation at ICAI, Pontifical University, and in 2020 she earned the INSEAD Certificate in Corporate Governance for the International Directors Program (IDP) in Fontainebleau (France).</p>
MARÍA FANJUL SUÁREZ	<p>Fanjul Suárez began her career as a senior analyst at the independent financial and strategic advisory firm Confivendis and later worked as general manager at Solón Inversiones until 2011. She has developed her professional career in the field of e-commerce, holding various relevant positions: member of the Board of Directors of idealista.com from 2009 to 2011, Managing Director at StepOne Ventures from 2009 to 2011, and Managing Director at entradas.com from 2012 to 2014. Between 2014 and 2020, she served for Inditex as head of e-commerce with the aim of growing the e-commerce business of the group's brands. Since 2021, she has been a member of the advisory board of Klarna and Ecoalf. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an Independent Director. Fanjul Suárez is also the co-founder and chair of Chamberi Valley, an association focused on the creation and consolidation of digital start-ups. She is also a member of the International Advisory Board of the Comillas Pontifical University ICADE. She has extensive international experience in Europe, the United States, Latin America, Australia, Asia and the Middle East. In Europe, the United States and Asia, she partnered with</p>

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	the main online platforms (Zalando, ASOS, Google, Facebook, Alibaba and SSG). In the United States, she founded and managed StepOne in San Francisco. In Latin America, she launched entradas.com in Mexico. She also launched and managed Inditex's online business in Europe, the United States, Latin America, Australia, China, Korea, Japan, South-East Asia, Russia, Turkey and the Middle East. Fanjul Suárez graduated in business administration and management at the Comillas Pontifical University ICADE in Madrid, and supplemented her studies at the University of Cardiff in Wales.
INES ELVIRA ANDRADE MORENO	Inés Elvira Andrade Moreno began her career in 1984 at the financial advisory and mergers and acquisitions department of J.P. Morgan at the New York and Madrid offices where she worked for four years as an analyst and associate. She then served for 16 years as an investment professional in direct private equity funds in Spain, mainly Inversiones Ibersuizas and Inova Capital. Before joining Altamar in September 2008, Inés worked for three years as managing director at Grupo Rio Real, a Spanish family office with direct investments in both publicly traded and private companies. After holding several positions within the AltamarCAM Group, including Executive Vice-Chairwoman until January 2022, Inés Elvira Andrade Moreno currently holds the position of Senior Partner as Chair of the Segregated Accounts/Client Solutions division. AltamarCAM is a firm specialized in alternative investment management with €17 billion in assets under management mainly through global funds of funds focused on private equity, venture capital, real estate, infrastructure and private debt strategies. In addition to its collective funds, through its growing Segregated Accounts division, the firm also provides customized solutions for alternative investment programs tailored to large family offices and institutions. Andrade Moreno is currently an Independent Director and member of the NRC of Técnicas Reunidas, S.A. as well as Independent Director, member of the Audit Committee and chair of the NRC of Vidrala, S.A. She also has extensive experience in investment committees, mainly related to private equity and real estate funds, as well as in direct co-investments in Europe, the United States and Latin America. Her professional background also includes experience in investment banking, mainly with Latin American companies, while working at J.P. Morgan in New York. Inés Elvira Andrade Moreno has a Bachelor's Degree in Business Administration (finance and international business) from Georgetown University (Washington, D.C.), where she graduated Summa Cum Laude.
ALEJANDRO MARIANO WERNER WAINFELD	External Independent Director Alejandro Werner Wainfeld has a Bachelor's Degree in Economics from Instituto Tecnológico Autónomo de México (ITAM), obtained a PhD from the Massachusetts Institute of Technology in 1994, and was recognized as a Young Global Leader by the World Economic Forum in 2007. He has had a distinguished career in both the public and private sectors, including a stint in public office as Subsecretary of State for Finance and Public Debt in Mexico between December 2006 and August 2010. In 2011, he joined BBVA-Bancomer where he worked first as General Manager of Global Businesses and later as Head of Corporate and Investment Banking until 2012. He was Director of the Western Hemisphere Department of the International Monetary Fund (IMF) between 2013 and 2021. He has held various positions in the academic world, such as Director of Economic Studies at Banco de México, and has taught at ITAM, Yale University and Instituto de Empresa in Madrid. Alejandro Werner Wainfeld has

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	international experience in the United States through his role at the International Monetary Fund; and in Latin America, through the IMF, BBVA-Bancomer and Banco de México. He is also a member of the Board of Directors of BBVA México.

Total Independent Directors	6
% of total board members	54.55

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

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

Director's name	Description of the relationship	Reasoned statement
Not applicable		

OTHER EXTERNAL DIRECTORS			
Identify any other external directors, state the reasons why they are not considered proprietary or Independent Directors, and describe their relations with the company, its managers and its shareholders:			
Director's name	Reasons	Company, executive or shareholder with whom relations exist	Profile
Not applicable			

Total number of External Directors	N/A
% of total board members	N/A

Indicate any changes in the classification of each of the directors that may have occurred during the period:

Director's name	Date of change	Previous class	Current class
Not applicable			

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

	Number of female directors				% of total directors in each class			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Female Executives			N/A	N/A	0.00	0.00	N/A	N/A
Proprietary Directors	2	2	N/A	N/A	50.00	50.00	N/A	N/A
Independent Directors	3	3	N/A	N/A	50.00	50.00	N/A	N/A
Other External			N/A	N/A	0.00	0.00	N/A	N/A
Total	5	5	N/A	N/A	45.45	45.45	N/A	N/A

C.1.11 List the positions of director, board member or manager, or their representatives, held by the directors or representatives of directors who are members of the company's Board of Directors at other companies, whether or not they are listed companies:

Name of the director or representative	Name of the listed or unlisted company	Position
JOSÉ MANUEL ENTRECANALES DOMEQ	ACCIONA, S.A.	CHAIRMAN-CEO
JOSÉ MANUEL ENTRECANALES DOMEQ	LIZARD GLOBAL INVESTMENTS, S.L.	CHAIRMAN
JOSÉ MANUEL ENTRECANALES DOMEQ	AGROPECUARIA SANTA QUITERIA, S.L.	JOINT AND SEVERAL DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	ACCIONA, S.A.	VICE-CHAIRMAN-CEO
JUAN IGNACIO ENTRECANALES FRANCO	COPENAV, S.L.	CHAIRMAN
JUAN IGNACIO ENTRECANALES FRANCO	NEXOTEL ADEJE, S.A.	CHAIRMAN
JUAN IGNACIO ENTRECANALES FRANCO	HEF INVERSORA, S.L.	DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	COPENAV INVESTMENTS, S.C.R., S.A.	DIRECTOR'S REPRESENTATIVE
KAREN CHRISTIANA FIGUERES OLSEN	ACCIONA, S.A.	DIRECTOR
KAREN CHRISTIANA FIGUERES OLSEN	SAN CRISTÓBAL, S.A.	DIRECTOR
KAREN CHRISTIANA FIGUERES OLSEN	GRUPO AGRÍCOLA INDUSTRIAL SAN CRISTÓBAL, S.A.	DIRECTOR
SONIA DULÁ	ACCIONA, S.A.	DIRECTOR

Name of the director or representative	Name of the listed or unlisted company	Position
SONIA DULÁ	BESTINVER, S.A.	CHAIRMAN
SONIA DULÁ	BESTINVER GESTIÓN, S.A. SGIC	CHAIRMAN
INES ELVIRA ANDRADE MORENO	TÉCNICAS REUNIDAS, S.A.	DIRECTOR
INES ELVIRA ANDRADE MORENO	VIDRALA, S.A.	DIRECTOR
JUAN LUIS LÓPEZ CARDENETE	GRUPO OMI	DIRECTOR
JUAN LUIS LÓPEZ CARDENETE	TOMIR 2011, S.L.	DIRECTOR
JUAN LUIS LÓPEZ CARDENETE	OPERADOR EL MERCADO IBÉRICO DE ENERGÍA POLO ESPAÑOL, S.A.	DIRECTOR
JUAN LUIS LÓPEZ CARDENETE	SMARTENER, S.L.	DIRECTOR
ROSAURO VARO RODRÍGUEZ	GAT INVERSIONES, S.L.	CHAIRMAN
ROSAURO VARO RODRÍGUEZ	EL LEÓN DEL ESPAÑOL PUBLICACIONES, S.A.	DIRECTOR
ROSAURO VARO RODRÍGUEZ	PEPEMOBILE, S.L.	VICE-CHAIRMAN
ROSAURO VARO RODRÍGUEZ	PROMOTORA DE INFORMACIONES, S.A.	VICE-CHAIRMAN
SONIA DULÁ	HUNTSMAN CORPORATION	DIRECTOR
MARÍA FANJUL SUÁREZ	HIJOS DE RIVERA, S.A.U.	DIRECTOR
MARÍA FANJUL SUÁREZ	SUNSCREEN, S.L.	SOLE DIRECTOR
ALEJANDRO MARIANO WERNER WAINFELD	BBVA MÉXICO	DIRECTOR
RAFAEL MATEO ALCALÁ	OPERADOR DEL MERCADOS IBÉRICO DE ENERGÍA POLO ESPAÑOL, S.A.	DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONA ENERGÍA INTERNACIONAL, S.A.	CHAIRMAN
RAFAEL MATEO ALCALÁ	THE BLUE CIRCLE PTE. LTD.	DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONA ENERGY OCEANIA PTY LTD	DIRECTOR
RAFAEL MATEO ALCALÁ	INICIATIVAS ENERGÉTICAS RENOVABLES, S.L.	CHAIRMAN
RAFAEL MATEO ALCALÁ	EÓLICAS MARE NOSTRUM, S.L.	JOINT DIRECTOR
RAFAEL MATEO ALCALÁ	ENERGÍAS RENOVABLES MEDITERRÁNEAS, S.A.	DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONAPLUG, S.L.	CHAIRMAN
RAFAEL MATEO ALCALÁ	AT SOLAR I, S.A.P.I. DE C.V.	CHAIRMAN
RAFAEL MATEO ALCALÁ	AT SOLAR II, S.A.P.I. DE C.V.	CHAIRMAN
RAFAEL MATEO ALCALÁ	AT SOLAR V, S. DE R.L. DE C.V.	CHAIRMAN

Name of the director or representative	Name of the listed or unlisted company	Position
RAFAEL MATEO ALCALÁ	TUTO ENERGY I, S.A.P.I. DE C.V.	CHAIRMAN
RAFAEL MATEO ALCALÁ	TUTO ENERGY II, S.A.P.I. DE C.V.	CHAIRMAN
RAFAEL MATEO ALCALÁ	AT SOLAR III, S.A.P.I. DE C.V.	CHAIRMAN
RAFAEL MATEO ALCALÁ	AT OPERADORA PUERTO LIBERTAD, S.A.P.I. DE C.V.	DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONA GENERACIÓN RENOVABLE, S.A.	JOINT DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONA ENERGY OCEANIA PTY LTD	DIRECTOR
RAFAEL MATEO ALCALÁ	ACCIONA ENERGY AUSTRALIA GLOBAL PTY LTD	DIRECTOR

Other director positions not included in the table but indicated below:

- José Manuel Entrecanales Domecq is a member of Instituto de Empresa Familiar, founding president of the José Manuel Entrecanales Foundation, Founding Trustee of PRO CNIC, Trustee of the Alalá Foundation, the Princess of Asturias Foundation and the Prado Museum, and Chairman of the Board of Trustees of the Acciona.org Foundation. In 2022, he was also a director at EVE HOLDING, INC., a company listed on the NYSE, having ceased to hold this position as of the date of this report.
- Juan Ignacio Entrecanales Franco is a trustee of the Integra Foundation, the Princess of Girona Foundation, the National Archaeological Museum Foundation, the ONCE Foundation, vice-chairman of the José Entrecanales Ibarra Foundation and chairman of the Spain-India Council Foundation.
- Karen Christiana Figueres Olsen is Co-Founder of Global Optimism Ltd. and a member of the Global Commission on People-Centered Energy Transitions. She is also President of The Earthshot Prize Foundation.
- Inés Elvira Andrade Moreno is also a member of the Instituto de Consejeros Administradores, a member of the Georgetown Club of Spain, Georgetown Alumni Association and the Georgetown España Foundation, a member of Level 20 España and a trustee of the Altamar Foundation.
- María Salgado Madriñán is a mentor at Cleantech Camp. In February 2022, she was appointed Director of the Mauricio y Carlota Botton Foundation.
- Rafael Mateo Alcalá is a trustee of the Acciona.org Foundation.
- Rosauro Varo Rodríguez is also a trustee of the Alalá Foundation and the Teatro Real de Madrid Foundation. He is also a member of the Board of Directors of CESUR (Association of Businesspeople from Southern Spain).
- María Fánjul Suárez is president and co-founder of Chamberí Valley and the Tansley Group.
- Sonia Dulá is a life-time member of the Council on Foreign Relations.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Name of the director or representative	Other remunerated activities
JUAN LUIS LÓPEZ CARDENETE	Senior advisor at Ithaka Partners, S.L., managing director at Rhein Ruhr Immobilien GmbH and a member of the Advisory Committee of the newspaper Expansión. He is also a Senior Lecturer at IESE Business School.
INES ELVIRA ANDRADE MORENO	External advisor at Inversiones José Antolin Toledano, S.L. as well as a partner and Chair of the Segregated Accounts/Client Solutions Division at the Altamar CAM Group.
ROSAURO VARO RODRÍGUEZ	Member of the Advisory Board of Telefónica España and Professor at Pablo de Olavide University in Seville.
KAREN CHRISTIANA FIGUERES OLSEN	Strategic advisor at Amazon, Mastercard and Macquarie.
MARÍA FANJUL SUÁREZ	Co-founder of the Tansley Group, member of the Advisory Board of Klarna Holding AB and Ecoalf Recycled Fabrics,

Name of the director or representative	Other remunerated activities
	S.L. and a member of the International Advisory Board of the Comillas Pontifical University (ICADE).
SONIA DULÁ	Member of the Latin America Strategic Advisory Board of Banco ITAÚ (Brazil).

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

Yes  
 No

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	2,188
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	459
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
RAIMUNDO FERNANDEZ-CUESTA LABORDE	FINANCE AND INVESTOR RELATIONS MANAGER
RAFAEL ESTEBAN FERNÁNDEZ DE CORDOBA	DEVELOPMENT MANAGER
SANTIAGO GOMEZ RAMOS	ENERGY MANAGER
JORGE PASO CAÑABATE	COUNTRY MANAGER FOR MEXICO AND CENTRAL AMERICA
MIGUEL ORTIZ DE LATIERRO IMAZ	SAFETY, SOCIAL RESPONSIBILITY, ENVIRONMENT AND QUALITY MANAGER
BELEN LINARES CORELL	INNOVATION MANAGER
JOAQUÍN FRANCISCO CASTILLO GARCÍA	COUNTRY MANAGER NORTH AMERICA
JOAQUIN JAVIER ANCÍN VIGUIRISTI	ENGINEERING AND CONSTRUCTION MANAGER
JAVIER MONTES JIMÉNEZ	SALES MANAGER
JUAN OTAZU AGUERRI	PRODUCTION MANAGER
MARIA YOLANDA HERRÁN AZANZA	HEAD OF LEGAL

Name or company name	Position(s)
ARANTZA EZPELETA PURAS	CHIEF FINANCIAL AND SUSTAINABILITY OFFICER (CFSO)
ANTONIO FERREIRO VIÑA	PROCUREMENT AND LOGISTICS MANAGER
JOSE ENTRECANALES CARRIÓN	CORPORATE DEVELOPMENT AND STRATEGY MANAGER
IGNACIO DEL ROMERO MONTES	INTERNAL AUDIT
ELVIRA LOPEZ PRADOS	CEO OFFICE
KLAUS FALGIANI	COUNTRY MANAGER FOR EUROPE AND NORTH AFRICA
BRETT WICKHAM	COUNTRY MANAGER AUSTRALIA
ANA BENITA ARAMENDIA	ORGANIZATION AND TALENT MANAGER

Number of women in senior management positions	5
Percentage of total members of the senior management team	26.32
Total senior management remuneration (thousands of euros)	8,725

C.1.15 Indicate whether the Board regulations were amended during the year:

- Yes  
 No

C.1.21 Indicate whether there are any specific requirements, apart from those relating to the directors, to be appointed board chairperson:

- Yes  
 No

C.1.23 Indicate whether the Bylaws or Board regulations establish any term limits for Independent Directors other than those required by law or any other additional requirements that are stricter than those provided by law:

- Yes  
 No

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

Number of board meetings	10
Number of board meetings held without the Chairperson's presence	0

Indicate the number of meetings held by the Coordinating Director with the other Directors, where there was neither attendance nor representation of any Executive Director:

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

Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	4
Number of meetings held by the AUDIT AND SUSTAINABILITY COMMITTEE	7

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

Number of meetings at which at least 80% of the Directors were present in person	10
Attendance in person as a % of total votes during the year	99.09
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- Yes  
 No

Where applicable, identify the person(s) responsible for certifying the individual and/or consolidated financial statements of the company with a view to preparation by the board:

C.1.29 Is the secretary of the Board also a Director?

- Yes  
 No

If the secretary is not a Director, complete the following table:

Secretary's name	Representative
JORGE VEGA-PENICHER LOPEZ	

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

- Yes  
 No

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

- Yes  
 No

C.1.32 State whether the audit firm performs any other work for the company and/or its group aside from auditing, and in such case declare the amount of the fees paid for such work and the percentage of the total fees billed to the company and/or its group in respect of audit services represented by such amount:

Yes  
 No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	190	294	484
Cost of non-audit services / Cost of audit services (%)	44.78	15.92	21.32

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

Yes  
 No

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

	Individual	Consolidated
Number of consecutive years	6	2
	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company and/or its group have been audited (%)	54.54	100.00

C.1.35 State whether any procedure exists to enable the directors to obtain the necessary information to prepare meetings of the governing bodies with sufficient time in advance, and provide details where applicable:

Yes  
 No

Explanation of the procedure

Article 17 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meeting must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, which may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.  
The notices of the meetings of the Board of Directors must always include the agenda and all the information and documentation necessary for its deliberation and must be sent by letter or email or any other means of communication that guarantees its receipt and at least three days

prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the circumstances of the case so require, the Chairperson may convene a meeting by telephone on an extraordinary basis without respecting the notice period. The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the directors may study or obtain the necessary information in advance.

The Company also provides its directors with a "Directors' Portal", where the directors can access the information and documentation concerning meetings of the Board and its committees sufficiently in advance to examine the same in depth, notwithstanding the directors' right to request additional information to supplement that already furnished.

For 2023, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

C.1.39 Identify any agreements entered into by the company with managers or employees that may provide for the payment of compensation or establishing guarantees or golden parachutes in the event of resignation or unfair dismissal, or if contractual relations are terminated due to takeover or other corporate transactions, specifying each such agreement individually in the case of directors and providing aggregate details for other cases.

Number of beneficiaries	0
Type of beneficiary	Description of the Agreement
-	-

State whether these contracts must be reported to and/or approved by the governing bodies of the company or its group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	
	Yes	No
Is the General Shareholders' Meeting informed of the clauses?	√	

## C.2. Committees of the Board of Directors

C.2.1 List the Board Committees and their members, and indicate the proportion of Executive, Proprietary, Independent and other External Directors holding seats:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Director Class
JUAN LUIS LÓPEZ CARDENETE	COMMITTEE MEMBER	Independent
INES ELVIRA ANDRADE MORENO	CHAIRWOMAN	Independent
KAREN CHRISTIANA FIGUERES OLSEN	COMMITTEE MEMBER	Proprietary
ALEJANDRO MARIANO WERNER WAINFELD	COMMITTEE MEMBER	Independent

% Executive Directors	0.00
% Proprietary Directors	25.00
% Independent Directors	75.00

% other External Directors	0.00
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AUDIT AND SUSTAINABILITY COMMITTEE		
Name	Position	Director Class
ROSAURO VARO RODRÍGUEZ	COMMITTEE MEMBER	Independent
MARIA SALGADO MADRIÑÁN	CHAIRWOMAN	Independent
MARIA FANJUL SUÁREZ	COMMITTEE MEMBER	Independent
SONIA DULÁ	COMMITTEE MEMBER	Proprietary

% Executive Directors	0.00
% Proprietary Directors	25.00
% Independent Directors	75.00
% other External Directors	0.00

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

Names of Directors with expertise	ROSAURO VARO RODRÍGUEZ / MARIA SALGADO MADRIÑÁN / MARIA FANJUL SUÁREZ / SONIA DULA
Date of appointment of the Committee Chairperson	05/26/2021

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

	Number of female directors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	2	50.00	2	50.00	0	0.00	0	0.00
AUDIT AND SUSTAINABILITY COMMITTEE	3	75.00	3	75.00	0	0.00	0	0.00

**D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

D.2 Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and shareholders owning 10% or more of voting rights or represented on the company's Board of Directors, indicating the body responsible for their approval and whether any shareholders or directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

	Name of the shareholder or of any of its subsidiaries	% Ownership	Name of the shareholder or the affiliate	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent Directors?
	Not applicable						

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

D.3 Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and directors or senior executives of the Company, including transactions carried out with undertakings controlled or jointly controlled by the director or senior executive concerned, indicating the body responsible for approval and whether any shareholders or directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

	Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Name of the shareholder or the subsidiary	Relationship	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the Board of Directors without dissenting votes from the majority of the Independent Directors?
	Not applicable						

Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Type of transactions and other information required for evaluation
Not applicable	

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

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

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

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

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

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

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

If any recommendations are not applied or are applied only partially, you should include a detailed explanation of the reasons in order to ensure that shareholders, investors and the market in general have a sufficient basis of information on which to appraise the company's approach. General explanations will not be considered acceptable.

1. The Bylaws of listed companies should not limit the maximum number of votes that may be cast by a single shareholder or establish any other restrictions that might impede a takeover of the company by means of the acquisition of shares in the market.

In compliance [  ] Explain [  ]

2. Where the company is controlled by any other entity, whether listed or otherwise, within the meaning of Article 42 of the Spanish Commercial Code, and maintains business relations with such entity either directly or indirectly via any of its affiliates (other than the listed company) or conducts any activity related with either, the following matters should be precisely and publicly disclosed:

- a) The respective areas of activity and possible business relations between the listed company and/or its affiliates on one hand and the parent company and its affiliates on the other.
- b) The mechanisms in place to resolve any possible conflicts of interest that might arise.

In compliance [  ] Partial compliance [  ] Explain [  ] Not applicable [  ]

3. The Chairperson of the Board of Directors should report verbally and in sufficient detail to the shareholders on key aspects of corporate governance affecting the company at the General Shareholder's Meeting in order to supplement the written information published in the annual corporate governance report, highlighting in particular the following issues:

- a) Any changes arising since the last General Shareholder's Meeting.
- b) The specific reasons why the company does not follow any of the recommendations enshrined in the Good Governance Code and the alternative rules applicable, if any.

In compliance [  ] Partial compliance [  ] Explain [  ]

4. The company should define and promote a policy regarding communication and contact with shareholders and institutional investors in the context of their involvement with the company, and with proxy advisers. This policy must fully respect market abuse rules and treat all shareholders whose position is similar on an equal footing. The company must also publish its policy online in its website, including information about the manner in which it is implemented in practice and identifying the relevant interlocutors and the officers responsible for implementation.

Notwithstanding the legal obligations to publish privileged and other regulated information, the company should also establish a general policy with regard to the publication of financial, non-financial and corporate information via any channels it considers appropriate (media, social networks or others), thereby maximizing the dissemination and quality of the information made available to the market, to investors and to other stakeholders.

In compliance [  ] Partial compliance [  ] Explain [  ]

5. The Board of Directors should not propose the delegation of powers to issue shares of convertible securities and to exclude preferential rights of acquisition to the shareholders at their general meeting where the amount concerned exceeds 20% of issued share capital at the moment of delegation.

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

In compliance [  ] Partial compliance [  ] Explain [  ]

6. Listed companies issuing the reports mentioned below, whether on a mandatory or voluntary basis, should publish the same online on the corporate website sufficiently in advance of the general shareholder's meeting, even where such publication is not obligatory:

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

In compliance [  ] Partial compliance [  ] Explain [  ]

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

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

In compliance [  ] Partial compliance [  ] Explain [  ]

8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Meeting are prepared in accordance with accounting standards. In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit Committee will provide with a clear explanation of the Audit Committee's position with regard to the content and scope of such report at the General Shareholders' Meeting and will place a summary explanation at the disposal of the shareholders upon publication of the notice for the General Shareholders' Meeting together with the other proposals and reports issued by the Board of Directors.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

9. The company should publish the conditions and procedures required to establish title to ownership of the shares, the right to attend general meetings of the shareholders and the right to vote either in person or by proxy online on its website on a permanent basis.

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

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

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

- a) Immediately publish such supplementary items or additional motions;
- b) Publish the model attendance card, the proxy voting form and the remote voting form with the necessary changes to allow the shareholders to vote on the new items on the agenda and alternative motions presented under the same terms and conditions as the items and motions proposed by the Board of Directors.
- c) Put all such alternative items and motions to the vote, applying to them the same voting rules as formulated by the Board of Directors including, in particular, assumptions or deductions with regard to the nature of the votes cast.
- d) Report the tally of votes cast on the alternative items and motions proposed after the conclusion of the General Shareholders' Meeting.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

11. Where the company may opt to pay a premium for attendance at the General Shareholders' Meeting, it should establish a general policy with regard to such premiums in advance, which should remain firm and unvarying.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

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

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

13. The Board of Directors should be of the right size to ensure effective functioning and participation. In this light, between five and fifteen members is advisable.

In compliance [  ]      Explain [  ]

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

- a) is specific and verifiable;
- b) ensures that proposals for appointments or reselection are based on a prior analysis of the competences needed by the Board of Directors; and
- c) favours diversity of knowledge, experience, age and gender. For these purposes, measures designed to foster the presence in the company of a significant number of female executives are considered to favour gender diversity.

The findings from the prior analysis of the competences needed by the Board of Directors should be set out in a reasoned report issued by the Appointments Committee, which will be published upon the call for the general shareholders' meeting at which the appointment or re-election of each director is submitted for ratification.

The Appointments Committee will verify compliance with the aforesaid policy on an annual basis and will report thereon in the Annual Corporate Governance report.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

The number of female directors should account for at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and not less than 30% previous to that.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

This criterion may be eased:

- a) In high capitalization companies where there are very few shareholdings that would be deemed legally "significant."
- b) In the case of companies where various unrelated shareholders are represented on Board of Directors.

In compliance [  ]      Explain [  ]

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

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

In compliance [  ]      Explain [  ]

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

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

19. Subject to prior verification by the Appointments Committee, the Annual Corporate Governance Report should outline the reasons for the appointment of any Proprietary Directors at the behest of shareholders holding interests equal to less than 3% of share capital. Likewise, it should explain the reasons for turning down any formal requests for a presence on the Board made by shareholders owning interests of the same size or greater than those held by other shareholders at whose behest Proprietary Directors were appointed.

In compliance [  ]      Partial compliance [  ]      Explain [  ]      Not applicable [  ]

This recommendation is not applicable, as the only significant shareholder is Acciona, S.A., which holds 82.66% of share capital.

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]      Not applicable [  ]

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

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

In compliance [  ] Explain [  ]

22. Rules should be established to oblige all directors to inform the company and resign where appropriate if they are personally affected by any situations, whether or not related with their activities in the company, that could adversely affect its good standing or reputation, and in particular obliging them to inform the board if they are the subject of any criminal investigation or are arraigned on criminal charges.

Upon being informed of or otherwise becoming aware of any of situations of the kind mentioned in the preceding paragraph, the board should examine the case as soon as possible and decide in view of the circumstances and subject to a prior report from the Appointments and Remuneration Committee whether or not to take any action, e.g., opening an internal inquiry, seeking the resignation of the director concerned or proposing removal. The matter should be duly disclosed in the annual corporate governance report, except where justified by any special circumstances, which should be duly recorded in the minutes to the relevant board meetings,

notwithstanding the information that the company may be required to disclose, where appropriate, upon the adoption of the suitable measures.

In compliance [ X ]    Partial compliance [ ]    Explain [ ]

23. All of the directors should clearly express their dissent when they consider that any proposal submitted to the Board of Directors could be contrary to the corporate interest. Likewise, the independent and other directors who are not affected by any potential conflict of interests should dissent in particular from any decisions that could adversely affect shareholders who are not represented on the Board of Directors.

Where the Board of Directors may adopt significant or recurring decisions with respect to which any director may have expressed serious reservations, the director concerned should draw the appropriate conclusions and should explain his/her reasons in the letter mentioned in the next recommendation, if he/she opts to resign.

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

In compliance [ X ]    Partial compliance [ ]    Explain [ ]    Not applicable [ ]

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

Notwithstanding the explanation of these matters in the Annual Corporate Governance report, the company should make the removal of a director public as soon as possible together with a sufficient summary the reasoning and circumstances indicated by the outgoing director.

In compliance [ X ]    Partial compliance [ ]    Explain [ ]    Not applicable [ ]

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

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

27. Non-attendance by the directors should be restricted to imperative cases and should be quantified in the Annual Corporate Governance report. Where non-attendance is unavoidable, a proxy should be granted with instructions.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

28. Where the directors or the secretary to the board may express concerns with regard to any proposal which are not resolved at the board meeting, said concerns should be duly recorded in the minutes at the request of the director expressing the same.

In compliance [  ]      Partial compliance [  ]      Explain [  ]      Not applicable [  ]

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

In compliance [  ]      Explain [  ]      Not applicable [  ]

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

Exceptionally, if the chairman wishes to submit any decision or resolutions that were not included in the agenda for reasons of urgency, the express prior consent of the majority of the directors attending the meeting will be required and the matter will be duly recorded in the minutes.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

32. The directors should be informed periodically with regard to changes in the shareholder structure and the opinion of the company and its group held significant shareholders, investors and rating agencies.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

33. In addition to the discharge of his/her legal and statutory duties, the chairman/woman, as the officer responsible for the effective functioning of the Board of Directors, should prepare and submit to the board a schedule of dates and an agenda; organize and coordinate periodic appraisals of the company's board and chief executive, where applicable; direct the board and oversee its effectiveness; ensure that sufficient time is dedicated to the discussion of strategic issues; and agree and review continuous learning programmes for each director, where required in the circumstances.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

34. When a Coordinating Director has been appointed, the bylaws or Board of Directors regulations should grant him/her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chair or Vice-chairs, if any; give voice to the concerns of Non-executive Directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chair's succession plan.

In compliance [ ]      Partial compliance [ ]      Explain [ ]      Not applicable [ X ]

Recommendation 34 is not applicable to the Company insofar as the Chair of the Company's Board of Directors does not hold the position of executive director, and the Board of Directors has therefore not appointed a Coordinating Director from among the Independent Directors. Notwithstanding the foregoing, the Company's governance rules provide for the figure of Coordinating Director, who would hold the powers mentioned in the recommendation if appointed.

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

In compliance [ X ] Explain [ ]

36. The full session of the Board of Directors should consider and adopt an annual action plan to correct weaknesses observed in relation to the following matters:
- a) Quality and activity of the Board of Directors.
  - b) Activity and membership of committees.
  - c) Diversity and powers of the Board of Directors.
  - d) Performance of the chairperson of the Board of Directors and the Chief Executive Officer.
  - e) Performance and contribution made by each of the directors, with special attention to directors holding the chairs of each of the board committees

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

Every three years, the Board of Directors will seek the assistance of an external consultant to carry out the appraisal, whose independence will be confirmed by the Appointments Committee.

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

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

In compliance  Partial compliance  Explain

37. That if there is an Executive Committee, it must contain at least two Non-executive Directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

In compliance  Partial compliance  Explain  Not applicable

[ The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation. ]

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

In compliance  Partial compliance  Explain  Not applicable

[ The Company does not have an Executive Committee. Nevertheless, the internal regulations include the text of the recommendation. ]

39. All members of the Audit Committee and in particular its chair should be appointed in view of their knowledge and expertise in the fields of accountancy, audit and the management of both financial and non-financial risks.

In compliance  Partial compliance  Explain

40. A department should be set up under the supervision of the Audit Committee to perform internal audit functions, oversee the due functioning of information and internal control systems. This department should report functionally to the Non-executive Chairman of the Board or to the Audit Committee.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

41. The head of the department assuming responsibility for the internal audit function should submit an annual working plan to the Audit Committee for approval by the same or by the Board of Directors, and inform it directly of the progress, including any possible matters arising or limitations in the scope of implementation, the results obtained and the compliance with recommendations. A departmental activity report should also be submitted at the end of each year.

In compliance [  ]      Partial compliance [  ]      Explain [  ]      Not applicable [  ]

42. In addition to those provided by law, the functions of the Audit Committee should be as follows:

1. In relation to information systems and internal control:

- a) To supervise and assess the process of preparation and the integrity of the financial information, and of risk control and management systems in relation to the company's, and where applicable the group's, financial and non-financial risk exposures, including operating, technological, legal, corporate, environmental, political and reputational or corruption risks, reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and appropriate application of accounting standards.
- b) To oversee the independence of the internal audit department; to propose the selection, appointment and removal of the head of the internal audit department; to propose the budget for the internal audit service; to approve or propose the approval by the Board of Directors of the annual internal audit guidelines and working plan, ensuring that activity is focused principally on key risks (including reputational risks); to receive periodic information on activities; and to verify that senior management takes into consideration and acts on the findings and recommendations contained in reports.
- c) To establish and oversee a mechanism to enable employees and other stakeholders of the company, such as directors, shareholders, suppliers, contractors and subcontractors to report any potentially significant irregularities, including financial, accounting and other issues that they may observe in the company or in its group. This mechanism should guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.
- d) In general, to oversee effective application in practice of the policies and systems established in the internal control area.

2. In relation to the external auditor:

- a) To examine the circumstances underlying the resignation of the external auditor, where applicable.
- b) To ensure that the external auditor's fees for its work do not compromise quality or independence.
- c) To oversee the communication of any change of auditor via the CNMV (Spanish National Securities Market Commission), accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents thereof.
- d) To ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
- e) To ensure that the company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

44. The Audit Committee should be provided with full information on all transactions involving structural or corporate changes which the company plans to carry out for examination and the preparation of 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.

In compliance [  ]      Partial compliance [  ]      Explain [  ]      Not applicable [  ]

45. Risk control and management policy should identify and define at least the following:

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

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

In compliance [  ]      Partial compliance [  ]      Explain [  ]

48. That large-cap companies have separate Nomination and Remuneration Committees.

In compliance [  ]      Explain [  ]      Not applicable [  ]

As of the date of this Report, the Company, despite being considered a large cap company, as it is part of the Ibex-35 index, does not have two separate committees since, as of today, the competencies attributed to this Committee can be exercised efficiently and sufficiently by it, without the need to split into two different committees.

All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration.

Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.

49. The Appointments Committee should consult with the chairman/woman of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors.

Also, any director should be able to request that the Appointments Committee take into consideration potential candidates to cover board vacancies, where they understand the same to be suitable.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

50. The Remuneration Committee should independently discharge the functions assigned to it by law, as well as the following:

- a) To propose the basic terms and conditions of senior management contracts to the Board of Directors.
- b) To verify compliance with the remuneration policy established by the company.
- c) To review the remuneration policy applicable to the directors and senior executives on a periodic basis, including the application of share-based remuneration systems, and to guarantee that individual remuneration is proportional to the earnings of the company's other directors and senior executives.
- d) To ensure that potential conflicts of interest do not adversely affect the independence of external advice provided to the committee.
- e) To verify the information regarding the remuneration of directors and senior executives contained in corporate documents, including the Annual Report on Directors' Remuneration.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

51. The remuneration committee should consult with the chairman/woman of the company's Board of Directors and Chief Executive Officer, especially with regard to matters affecting the Executive Directors and senior managers.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

52. The rules governing the composition and functioning of supervisory and control committees should be included in the board regulations and should be consistent with rules applicable to any mandatory committees required by law, in conformity with the above recommendations, including:

- a) The committees should be formed exclusively by Non-executive Directors with a majority of Independent Directors.
- b) The committee chairpersons should be Independent Directors.
- c) The Board of Directors should appoint the members of these committees in view of the directors' knowledge, skills and experience and the mission of each committee and should debate their proposals and reports. The committees should account for their activities and work at the first full session of the Board of Directors held after each of their meetings.
- d) The committees should seek the advice of external experts where deemed necessary for their discharge of their functions.
- e) Minutes should be taken of meetings and made available to all of the directors.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

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

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

54. The minimum functions mentioned in the preceding recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance regulations and internal codes of conduct, seeking to ensure that the corporate culture is in line with its object and values.
- b) Supervision of the application of general policy for the reporting of financial, non-financial and corporate information, and for communication with shareholders and investors, proxy advisers and other stakeholders. The manner in which the company communicates and handles relations with small and medium-sized shareholders should also be monitored.
- c) Periodic assessment and review of the company's corporate governance system and environmental and corporate policies in order to ensure that it fulfils its mission to foster the corporate interest while taking into consideration the legitimate interests of stakeholders.
- d) Oversight of the Company's environmental and social practices to ensure alignment with its strategy and policies.
- e) Supervision and assessment of processes relating to different stakeholder groups.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

55. The sustainability policies applicable to environmental and social matters should identify and include at least the following:

- a) Principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, environmental matters, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other unlawful activities.
- b) The methods and systems utilized to monitor compliance with policies, associated risks and risk management.
- c) Supervisory mechanisms applicable to non-financial risks, including risks related with business ethics and conduct.
- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid the manipulation of information and protect the integrity and good standing of the company.

In compliance [  ]      Partial compliance [  ]      Explain [  ]

56. The directors' remuneration should be appropriate, as necessary to attract and retain directors with the desired profiles and to reward the dedication, skills and responsibility required by the post, but it should not be so high as to compromise the independence of the non-executive directors.

In compliance [  ] Explain [  ]

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

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

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

58. The policies applicable to variable remuneration should include the necessary limits and technical precautions to ensure that the amount of such earnings is directly related with the professional performance of beneficiaries and is not a result solely of general trends in the markets or in the company's industry, or of any other similar circumstances.

In particular, the variable remuneration items should:

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

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

59. The payment of variable remuneration items should be subject to sufficient verification of the actual fulfilment of the performance and other conditions established. Companies shall explain the criteria applied in terms of verification times and methods based on the nature and characteristics of each variable remuneration item in the annual directors' remuneration report.

In addition, companies should consider the need to establish contractual bonus reduction ('malus') clauses based on a sufficient deferral period for the payment of a part of the variable remuneration items agreed, implying the loss of all or part of the same if any trigger events arise prior to the payment deadline.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

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

In compliance [ ]      Partial compliance [ ]      Explain [ ]      Not applicable [ X ]

The Company has not approved any variable remuneration linked to results. The variable remuneration established in the prevailing remuneration is linked to a series of financial and business targets established in the annual budgets.

61. A relevant percentage of the variable remuneration paid to Executive Directors should consist of shares or financial instruments indexed to the share price.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

62. Once shares, stock options and financial instruments have been assigned in respect of executive directors' remuneration systems, the executive directors will not be permitted to transfer or exercise the same until a period of at least three years has elapsed.

However, an exception will be made in the event that the director concerned holds a net financial exposure to changes in the share price at the time of the transfer or in the years equal to a market value of at least twice his/her fixed annual remuneration resulting from the shares, stock options or other financial instruments received.

The above restriction will not apply to shares that a director may need to sell to cover the acquisition cost of the shares or, subject to a favourable report from the Appointments and Remuneration Committee, to resolve any unforeseen or extraordinary situations arising, where applicable.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

63. Contractual agreements should include a clause allowing the company to claw back variable remuneration items where the applicable performance conditions are not met, or where the remuneration relates to figures shown subsequently to have been inaccurate.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]

64. Payments made in respect of the termination or extinction of contracts should not exceed an amount equivalent to two years of the total annual remuneration and such amounts should not be settled until the company has had the opportunity to verify compliance by the director concerned with the criteria and conditions established for receipt of the remuneration.

For the purposes of this recommendation, payments made on contractual termination or cancellation will include amounts accruing and payment obligations arising as a consequence or upon termination of the director's contractual relationship with the Company, including unvested amounts in long-term savings schemes and amounts payable under post-contractual non-compete agreements.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]



## LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

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

- Yes  
 No

I state that the data included in this statistical annex coincide and are consistent with the descriptions and data included in the annual corporate governance report published by the company.