



# ANNUAL CORPORATE GOVERNANCE REPORT

# 20 21

CORPORACIÓN ACCIONA  
ENERGÍAS RENOVABLES, S.A.

Avda de Europa, 10, 28108 - Alcobendas, Madrid  
CIF: A-85483311 - For the year ended on 31 December 2021

This document has been translated to English for information purposes only. In case of discrepancies between the Spanish version and the English version, the Spanish version shall apply.

## A. OWNERSHIP STRUCTURE

**A.1** Complete the following table on share capital and the attributed 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

Indicate whether the company has awarded votes for loyalty:

No

Date of the last modification of the share capital	<b>01.04.2016</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 registered in the special register pending the expiry of the loyalty period.

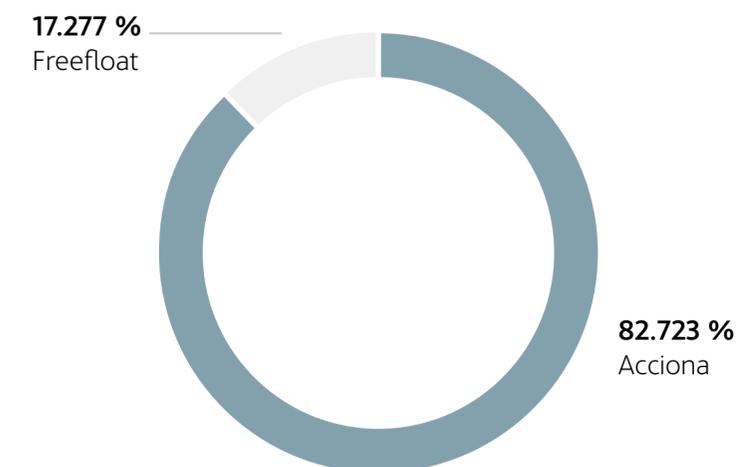
N/A

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:

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
<b>Acciona, S.A.</b>	<b>82.723%</b>	-	-	-	<b>82.723%</b>	-	-



\*The percentage free float shown in the above chart includes treasury shares 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 Initial Public Offering ("IPO") initiated by the former sole shareholder, Acciona, S.A. (PI Notices 724 and 728 of 18 February) was completed on 1 July 2021. The IPO was launched to list the shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (Acciona Energía) for trading on the Continuous Market of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Following the IPO, Acciona, S.A. reported a significant shareholding in Corporación Acciona Energías Renovables, S.A. representing 85.00% of share capital on 7 July 2021.

On 21 July 2021, meanwhile, Acciona, S.A. announced a diminution in its significant shareholding to 82.723% of share capital as a consequence of the exercise of the greenshoe purchase option by the underwriters of the IPO and the distribution of Acciona Energía shares to certain executives of the Acciona Group by way of gratification for the involvement and performance in the operation.

**A.3** Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Rafael Mateo Alcalá	0.005%	0.00%	0.00%	0.00%	0.005%	N/A	N/A
Juan Luis López Cardenete	0.001%	0.00%	0.00%	0.00%	0.001%	N/A	N/A
María Salgado Madriñán	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<b>Total</b>	<b>0.006%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.006%</b>	<b>N/A</b>	<b>N/A</b>

By way of clarification, the shares held by the Directors whose percentage rights are given as 0.00% are as follows:

María Salgado Madriñán directly holds a total of 324 shares in the company. This holding was reported on 10 August 2021.

Juan Luis López Cardenete reported on 17 January 2022 that he had purchased shares in the Company. At the date of this reports, these shares represented a total of 0.009% of the Company's issued share capital.

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

Total percentage of voting rights held by the Board of Directors	<b>0.006%</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:

Name or company name of related party	Nature of relationship	Brief description
<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**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:

Name or company name of related party	Nature of relationship	Brief description
<b>ACCIONA, S.A.</b>	<b>COMMERCIAL</b>	<b>Provision of services under the master service agreement entered into between Acciona, S.A. and Acciona Energía on 26 May 2021. See Section D.7 for further information.</b>

**A.6** Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
<b>Jose Manuel Entrecanales Domecq</b>	<b>ACCIONA, S.A.</b>	<b>ACCIONA, S.A.</b>	<b>José Manuel Entrecanales Domecq holds office as Chairman of the Board of Directors and Chief Executive Officer of the significant shareholder Acciona, S.A.</b>  <b>He is related to the fourth degree of consanguinity to the Director Juan Ignacio Entrecanales Franco</b>

Juan Ignacio Entrecanales Franco	ACCIONA, S.A.	ACCIONA, S.A.	Juan Ignacio Entrecanales Franco holds office as Deputy 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.	Proprietary director appointed to represent the significant shareholder Acciona, S.A.
	BESTINVER, S.A.	ACCIONA, S.A.	Non-executive chairwoman of Bestinver, S.A., a company belonging to the group headed by the significant shareholder Acciona, S.A.
	BESTINVER GESTIÓN, S.A. SGIIC	ACCIONA, S.A.	Non-executive chairwoman of Bestinver Gestión, S.A., SGIIC, a company belonging to the group headed by the significant shareholder Acciona, S.A.
Karen Christiana Figueres Olsen	ACCIONA, S.A.	ACCIONA, S.A.	Proprietary director appointed to represent the significant shareholder Acciona, S.A..

Observations

N/A

**A.7** Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

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** Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes

Observations

Acciona, S.A. holds 82.723% of the Company's share capital.

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

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
<b>55,429</b>	-	<b>0.016%</b>

Observations

As of 31 December 2021, the number of treasury shares were as indicated above.

On 18 October 2021 Acciona Energía announced that it had entered into a liquidity agreement with Bestinver SV, S.A., which was reported to the CNMV as Other Relevant Information (ORI Notice no. 12246). A total of 45,000 shares were applied to the securities account associated with this aforementioned Agreement, and an amount of ONE MILLION TWO HUNDRED AND NINETY-FIVE THOUSAND ONE HUNDRED EUROS (€1,295,100) was applied to the cash account, as reported in the ORI Notice. In accordance with Standard Four, subsection 2 (b) of CNMV Circular 1/2017 of 26 April, the Company reported the transactions carried out in accordance with the Liquidity Agreement in the first quarter of its contractual term of the aforementioned agreement (period from 19 October 2021 to 18 January 2022, inclusive) on 19 January 2022 (ORI Notice no.13674).

Explain any significant changes during the year:

Explain significant changes

There were no material changes in the treasury shares held by the Company that would have required reporting to the CNMV. In accordance with Standard Four, subsection 2 (b) of CNMV Circular 1/2017 of 26 April, however, the Company reported the transactions carried out in accordance with the Liquidity Agreement in the first quarter of its contractual term.

**A.10** Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

On 26 May 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 share capital.
- c. Maximum and minimum price: closing price for the last day's trading before the acquisition, with a margin of 15% up or down.
- 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, subsection 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 float:

Estimated float	<b>17.255%</b>
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**A.12** Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares 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 authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No

Description of restrictions

The Company has not approved any restrictions (articles of incorporation, legislative or of any other nature) to be placed on the transfer of shares and/or any restrictions on voting rights. However, as part of the IPO process, members of the management team of Acciona Energia who received shares of the Company, are subject to a lock-up period of one year. Furthermore, as per usual market practice in these transactions, the Company and Acciona, S.A as majority shareholder, are subject to a 6 month lock-up period effective from the listing of the Company's shares in the stock exchange market.

**A.13** Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

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

No

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes

## B. GENERAL SHAREHOLDERS' MEETING

**B.1** Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes		
	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
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.

Likewise, 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 whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

No

**B.3** Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

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:

- 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.
- 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 of the Shareholders 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 will also apply where the General Meeting may be asked to authorize or delegate 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 will be adopted by simple majority of the votes cast by the shares conferring voting rights present at the General Meeting, whether in person or by proxy, and a resolution will be deemed validly adopted when it obtains more votes in favour than against cast by the shares present or represented by proxy when the General Meeting is convened.

The resolutions mentioned in article 20.2 of the Bylaws will require an absolute majority of the votes present, whether in person or by proxy, to be validly adopted. 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 Regulation of the General Meeting of the Shareholders of the Company, 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** Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

### Observations

The Company has not held a General Meeting of the Shareholders since it went public on 1 July 2021. The General Meeting scheduled for 2022 will be the first held after the IPO. Accordingly, the relevant information will be duly reported in the report for that period.

The last general meeting was held on 26 May 2021, when the Company was owned by a sole shareholder. Accordingly, this meeting was attended by 100% of share capital.

**B.5** Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

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No

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

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No

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**B.7** Indicate whether it has been established that certain decisions, 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.

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No

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**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.

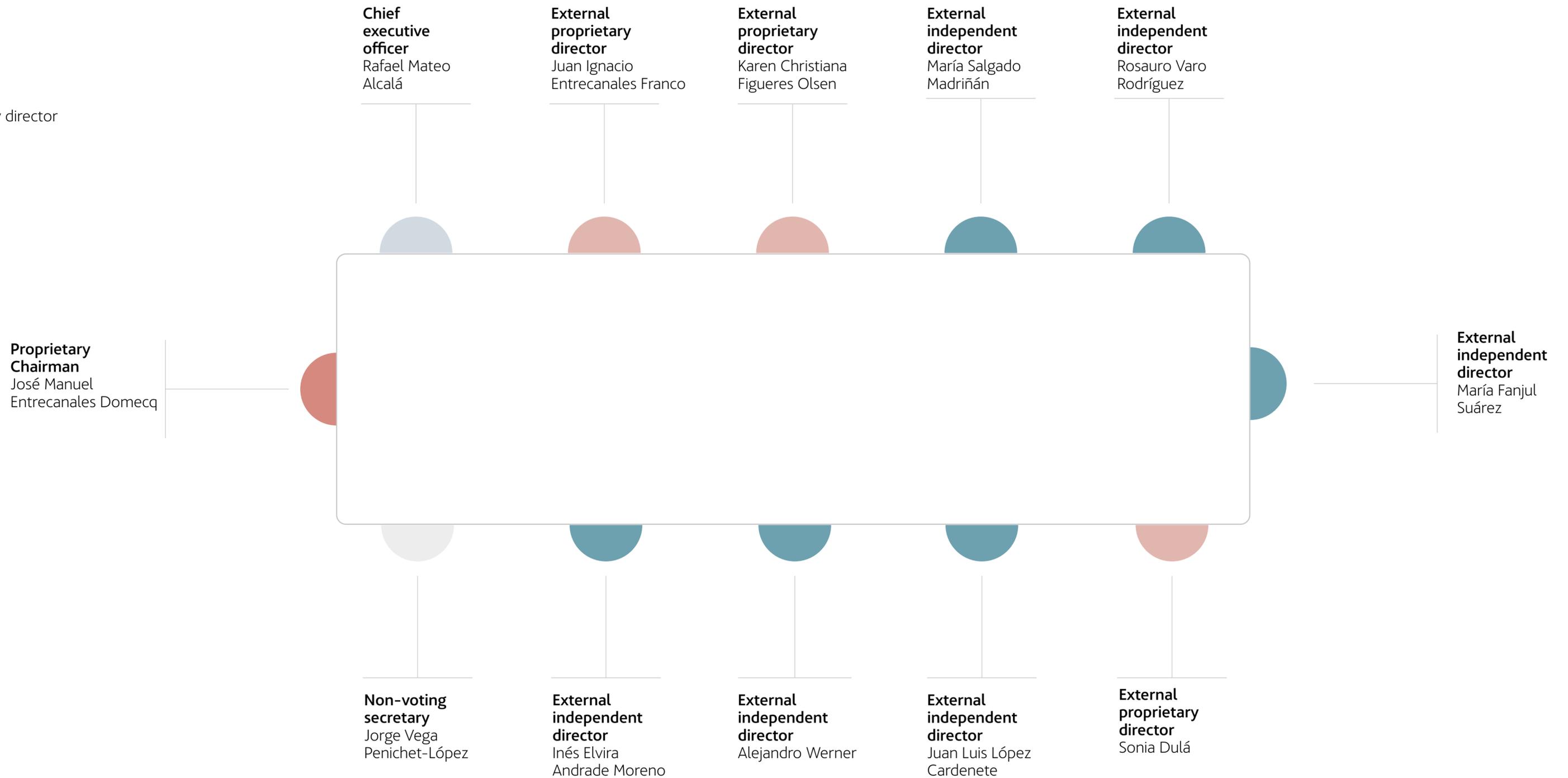
The address of the Company's website is [www.acciona-energia.com](http://www.acciona-energia.com).

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 called, a direct access tab will be 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 called will be made available to the shareholders.

### C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

-  Chief executive officer
-  Independent directors
-  Proprietary directors
-  Chairman and proprietary director
-  Non-voting secretary



## C.1 BOARD OF DIRECTORS

**C.1.1** Maximum and minimum number of directors established in the articles of incorporation 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 meeting	11

Observations

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.

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

The independent directors were appointed on 26 May 2021, subject to the condition precedent that the Company's shares would be listed for trading on the stock market. This condition was fulfilled on 1 July 2021.

Name or company name of director	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
Jose Manuel Entrecanales Domecq	Proprietary director	Chairman	26/05/2021	26/05/2021	Resolution of the General Meeting
Rafael Mateo Alcalá	Executive Director	Director	26/05/2021	26/05/2021	Resolution of the General Meeting
Juan Ignacio Entrecanales Franco	Proprietary director	Director	26/05/2021	26/05/2021	Resolution of the General Meeting
Sonia Dulá	Proprietary director	Director	26/05/2021	26/05/2021	Resolution of the General Meeting
Karen Christiana Figueres Olsen	Proprietary director	Director	26/05/2021	26/05/2021	Resolution of the General Meeting
Juan Luis López Cardenete	Independent director	Director	26/05/2021	26/05/2021	Resolution of the General Meeting

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

Total number of directors	11
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

No members of the Board were removed or resigned in 2021, or have stepped down to date.

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

### EXECUTIVE DIRECTOR



Rafael Mateo Alcalá  
Executive Director – CEO Acciona Energía

Rafael Mateo Alcalá joined the ACCIONA Group in 2010 as general manager of its energy division, becoming the division's CEO in April 2013. Before joining the ACCIONA Group, he had worked at Endesa from 1982 until 2009. He was initially assigned to a power plant in the Spanish province of Teruel, where he held the positions head of maintenance, head of operations, director and deputy chairman. In 1997 he was appointed Endesa's head of thermal generating, remaining in this position until 1999, when he was assigned to Chile, where he spent 10 years of his professional career. He worked as production and transmission director in Chile between 1999 and 2004. Between 2005 and 2009, meanwhile, he was general manager of Endesa Chile and general manager of generating for Endesa Latin America, a position in which he was responsible for the management of utilities in Chile, Colombia, Peru, Brazil, Argentina and elsewhere.

Mr Mateo Alcalá holds a degree in Industrial Engineering awarded with distinction by the Technical School of Industrial Engineers at the University of Zaragoza in 1982. He also completed a general management programme at IESE Business School in 1987 and a business management programme at INSEAD Business School in 1995.



## EXTERNAL PROPRIETARY DIRECTORS



José Manuel Entrecanales Domecq  
External Proprietary Director Proposed by Acciona, S.A

José Manuel Entrecanales is Chairman and CEO of ACCIONA, a leading group of companies operating in the renewable energy and sustainable infrastructure solutions industries with a presence in more than 60 countries and over 40,000 employees. He is also Chairman of ACCIONA Energía, the group's power division, which has been listed on the Madrid Stock Exchange since July 2021 and is the world's largest purely renewable generating concern.

Mr Entrecanales Domecq is an active member of some of the principal corporate organizations engaged in the promotion of sustainable development and the fight against climate change, including among others the UN Global Compact, the World Bank's Carbon Pricing Leadership Coalition, the Alliance of CEO Climate Leaders Group at the World Economic Forum, 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 a member of the Board of Directors of the Family Business Institute, a leading family business association in Spain which he chaired between 2012 and 2014.

José Manuel Entrecanales is Chairman of the acciona.org Foundation, which focuses on universal access to clean water and power.



Juan Ignacio Entrecanales Franco  
External Proprietary Director Proposed by Acciona, S.A.

Deputy Chairman of ACCIONA since 2004 and a member Acciona Energía's Board of Directors since 2021. He holds a degree in Industrial Engineering from Tufts University and an Executive MBA awarded by IE Business School, Madrid. He embarked on his professional career in 1992 when he joined Arthur Andersen.

He joined ACCIONA in 1994, and in 1995 he was appointed Assistant General Manager for Construction, a position he held until 1997, when he was promoted to Deputy Executive Chairman of ACCIONA Infraestructuras.

He was appointed Chairman of ACCIONA Infraestructuras in 2004, holding the position until 2010. He was also Deputy Chairman of SEOPAN between 2006 and 2012, and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras expansion in Poland over this period. He is a member of numerous organizations and associations, including the Business Forum of the Social Council of Carlos III University in Madrid, the Professional Council of ESADE, the Instituto de Empresa (IE) University Advisory Board, and the Spain Committee of Lloyd's Register EMEA. He is a Trustee of various entities including Fundación Integra, Fundación José Entrecanales Ibarra, the Spanish National Archaeological Museum, Fundación ONCE, and the Princess of Girona Foundation. He is also Chairman of the Spain-India Council Foundation.



Sonia Dulá  
External Proprietary Director Proposed by Acciona, S.A.

Sonia Dulá is both a proprietary director of Acciona Energía and a member of ACCIONA's Board of Directors. She began her career in Mexico, working for Petróleos Mexicanos (Pemex). After nine years she left to join Goldman Sachs, where she rose to hold various leadership positions. In particular, she successfully led various historic privatizations of state-owned Spanish, Italian and Mexican concerns and she was also responsible for a series of international debt and equity issues for Latin America companies. She then became chief executive of Telemundo Studios México and founded two internet businesses, Internet Group do Brasil and Obsidiana. Her next move was to Merrill Lynch, where she took the post of wealth management director for Latin America and also directed the LATAM corporate and investment banking division. In this position, she was responsible for all investment banking operations in the region, including mergers and acquisitions, public offerings and debt issues, and corporate loans. Dulá held the post of Vice Chairwoman, Latin America in Bank of America between 2013 and 2018. She was an independent member of the management board of Promotora de Informaciones, S.A. until December and currently holds a seat on the Board of Directors of Hemisphere Media Group Inc. She is also a member of the Board and of the Sustainability and Remuneration Committees of Huntsman Corporation. Dulá is non-executive chairwoman of Bestinver, S.A. and Bestinver Gestión, S.A., SGIIC.

Ms Dulá has broad international experience in Europe, the United States and Latin America. Though born in Mexico she was brought up in Brazil, and she has lived in Bolivia, Peru, Italy and the United Kingdom. Over the course of a career spanning some 30 years, she has served corporate and government clients throughout Latin America, working in investment banking, the media and broadcasting. She is a life member of the Council on Foreign Relations and a member of the Latin America strategy council of ITAU in Brazil. She has also been a member of the Council of the Americas, Women's World Banking and the Adrienne Arsht Center, as well as the Young Presidents Registration (YPO) and the Bank of America World Council on Diversity and Inclusion.

She graduated in Economics from the University of Harvard with the distinction magna cum laude, going on to take an MA in Business Administration at Stanford Graduate School of Business. She has also completed the "Value Creation through Effective Boards" executive programme at Harvard Business School/IESE.



**Karen Christiana Figueres Olsen**  
External Proprietary Director Proposed by Acciona, S.A.

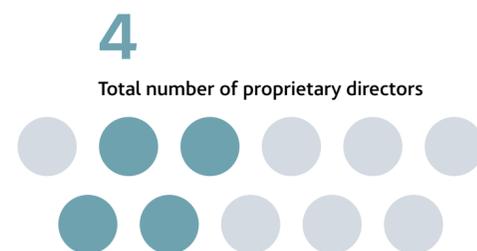
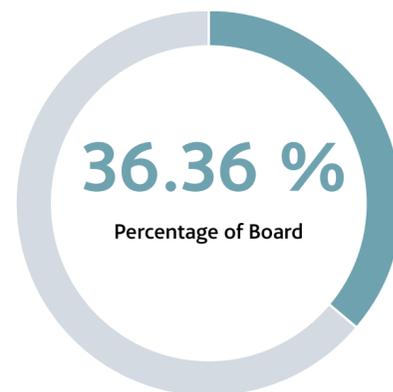
Karen Christiana Figueres Olsen is an internationally recognized leader in the field of global climate change. She is currently a member of the Global Commission on People Centred Energy Transition, convened by the International Energy Agency, and an advisor to the president of COP 26, the 26th United Nations Climate Change Conference. Figueres Olsen is a cofounder of Global Optimism Ltd and co-presenter of the podcast Outrage and Optimism. She advises numerous firms including Amazon and MacQuairie on strategic issues, and she co-authored the recently published book “The Future We Choose: Surviving the Climate Crisis”.

Figueres Olsen was a distinguished fellow of the non-profit Conservation International and leader of Mission 2020. Among other positions, she has been Climate Leader for the World Bank and a member of the Global Commission on the Geopolitics of Energy Transformation. Previously, she was deputy chair of the Carbon Rating Agency’s rating committee and a member of the Project Catalyst Carbon Finance Working Group. Ms Figueres Olsen was Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and Assistant Secretary General of the United Nations from 2010 to 2016. Over the course of her career, Ms Figueres has played a key role in international climate change negotiations and she directed the Conferences of the Parties to the Climate Change Conferences held at Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, which culminated in the historic Paris Agreement of 2015. She was formerly director of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Centre 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 Cristóbal, S.A., which operates in the agricultural industry. 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. She is currently an independent director of Acciona, S.A. and a member of the Board of Directors of Acciona Energía.

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 since been awarded honorary doctorates by 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 at the power utility Unión Fenosa in 1976, where he acquired broad experience of generating, fuels, planning and control, marketing, sales and distribution, and transport grids. He stayed with the utility until 2009. Over his time there, López Cardenete held the posts of general manager of Unión Fenosa and chairman of Unión Fenosa International. Before joining the Group, he held other positions of responsibility including senior energy advisor at Ernst & Young between 2013 and 2017 and director and member of the executive committee at Banco Caminos from 2017 to 2018.

He is also a member of the advisory board of the Spanish financial and business daily Expansión, of the energy and climate change working group at Real Instituto Elcano; the editorial boards of the journals Papeles de Energía and Cuadernos de Energía published by Funcas and Enerclub, respectively; the Energy and Sustainability Dialogue Group of ICAI School of Engineering at Comillas Pontifical University in Madrid; and the Energy Committee of the Spanish Chamber of Commerce.

López Cardenete is a civil engineer. He holds a Master’s Degree in Civil Engineering from the Polytechnic University of Madrid and a Master’s Degree in Business Administration and Management from IESE, University of Navarra. He currently teaches at IESE Business School, and he is a member of the board of directors of OMEL and president of Aquanex. He is also a senior advisor to Ithaka.



**Alejandro Werner Wainfeld**  
External Independent Director

Alejandro Werner Wainfeld holds a Bachelor’s Degree in Economics awarded by the Autonomous Technological Institute of Mexico (ITAM) and a PhD from the Massachusetts Institute of Technology (MIT), which he received in 1994. He was distinguished 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 served initially as Director of Global Business and then as Director of Corporate and Investment Banking until 2012. His next move was to the International Monetary Fund (IMF), where he was appointed Director of the Western Hemisphere Department, a capacity in which he served between 2013 and 2021.

He has also held a variety of academic posts including Economic Studies Director at the Bank of Mexico and teaching positions at ITAM, Yale and the IE Business School in Madrid.



Inés Elvira Andrade Moreno  
External Independent Director

Inés Andrade Moreno is currently a Partner and Senior Advisor at Altamar CAM Partners group, a Spanish-German asset management firm, which currently manages more than €16 billion of alternative assets, mainly structured through funds of funds and customized mandates for clients whose global investment strategies include Private Equity and Venture Capital, Real Estate Assets, Infrastructure and Private Debt. Inés has held several positions in the Altamar group over the last 14 years, including Managing Partner & Vice Chair between January 2016 and the end of 2021.

Inés began her career in 1984 in the financial advisory and mergers and acquisitions department of JP Morgan, working at the firm's New York and Madrid offices for a total of four years. She then worked as an investment professional in various direct private equity funds in Spain for 16 years, most of which she spent at Inversiones Ibersuizas and Inova Capital. In the next stage of her career, Inés served for 3 years as CEO of Grupo Río Real, a Spanish family office with direct investments in both listed and private companies, before joining Altamar in 2008.

Inés is currently an independent director and member of the Appointments and Remuneration Committee of Técnicas Reunidas S.A. and a member of the executive committee and director of the Level20 Mentoring Program in Spain. Level20 is a pan-European non-profit set up in 2015 to inspire more women to join and succeed in the private equity sector in Europe. Inés has broad expertise in investment banking and asset management, as well as investor relations. She has also played an active role on the boards and advisory boards of a number of different companies over the years.

Inés holds a Bachelor's Degree in Business Administration (Finance and International Business) from Georgetown University (Washington, DC), where she graduated with the distinction Summa Cum Laude.



Rosauro Varo Rodríguez  
External Independent Director

Rosauro Varo Rodríguez began his professional career more than 20 years ago, and since then he has been involved in a variety of different business projects around the world. GAT is a private investment firm whose activities encompass industries such as tourism, real estate, telecommunications and technology, and has participated as a referral partner in Cabify, the first Spanish "unicorn". He is currently vice chairman and a member of the board of directors of the PRISA Group, chairman of its digital transformation committee and a member of its appointments and remuneration committee. He also holds a seat on the board of Círculo de Empresarios del Sur de España (CESUR).

Varo Rodríguez was a founder partner of the power and telecommunications utilities PepeEnergy and PepeLatam. He has served as deputy chairman of the telecommunications provider PepePhone and has held seats on various boards of directors, including El León de El Español Publicaciones, S.A., publisher of the newspaper El Español and the financial portal Invertia. He was earlier in charge of business development in the engineering and industrial divisions of MP Corporation, where he was involved in energy and water infrastructure development projects and played a role in the development of corporate sustainability strategy.

Varo Rodríguez has made a strong international career, focusing mainly on Europe and Latin America. In Europe, he has gained experience in the field of business strategy in the Iberian market via the spheres of influence of GAT Inversiones, PRISA and PepePhone. In Latin America, meanwhile, he led the GAT Inversiones' business development Mexico while he was chairman of the firm, and as deputy chairman of PRISA he has been intensely involved in the strategy of Latin America's leading educational publisher through Santillana. He teaches in the Finance and Banking MA Program at Pablo Olavide University in Seville, and he is a speaker for the Senior Management Program of San Telmo Business School, where he addresses topics such as mergers and acquisitions, and the digital economy.

Varo Rodríguez's social and cultural activities include sponsoring the Teatro Real opera house in Madrid and the Alalá Foundation, a leading non-profit that develops and runs social integration projects for groups at risk of social exclusion in southern Spain.

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



María Salgado Madriñán  
External Independent Director

María Salgado Madriñán began her professional career in 1992 at the Spain-US Chamber of Commerce in Miami. She was appointed to the post of director of the Foreign and Internal Trade department of ANFACO - CECOPECA in 1993, when she joined the Internaco Group as director of the Professional Motors Division in 1995. In 1997 she became director of the Industrial Division of INTERNACO (Benza Energy), where she served until 2002.

She co-founded GDES Wind, S.L., a wind blades international company (previously Sálvora Vento, S.L.), as executive director and partner until 2017. In this capacity, she was responsible for financial management and control, internal and external reporting, customer relations, legal and compliance matters, including employment regulation, industry standards, EHS and M&A transactions. María Salgado Madriñán has a track record of more than 14 years in senior management at GDES Wind S.L., where she played an active role in the growth of the company through international projects and technological innovation.

She was a member of the management board of the Spanish Wind Business Association (AEE) between 2015 and 2016, and she has taken part in a range of Renewables Industry Forums organized by AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Connected Industry of ICAI Engineering School at the Pontifical University of Comillas, among others. She has also mentored start-ups in the fields of innovation, sustainability and renewable energy. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main objective is to raise the issue of sustainability to the level of strategic priority for companies, government agencies, other institutions and society in general.

Ms Salgado Madriñán has broad international experience in Europe, the United States and Australia. In Europe, she has led industrial and wind projects and forged strategic alliances in ten different countries. She led the launch of GD Energy Services Wind Inc. in the United States, where she held the posts of deputy chair and new projects director, and was in charge of customer relations. In Latin America, meanwhile, she led the creation of GDES Eólica do Brazil LTD. She has also managed and coordinated projects in numerous countries around the world, including Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa.

In February 2022 she was appointed Director of the Mauricio y Carlota Botton Foundation, which is based in Madrid and pursues mostly social and scientific purposes.

María Salgado Madriñán took a degree in Law at the Complutense University of Madrid and a Diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also holds an Executive MBA by the IE Business School (2004) and a Digital Business Executive Program at ISDI (2018). In 2019 she completed the Advanced Program in Connected Industry, Leadership and Digital Transformation at ICAI Engineering School, Pontifical University of Comillas, and in 2020 she earned the INSEAD Certificate in Corporate Governance after completing the International Directors Program (IPD) in Fontainebleau (France).



**María Fanjul Suárez**  
External Independent Director

María Fanjul took a degree in Business Administration and Management from the ICADE E-2 Business School at the Pontifical University of Comillas in Madrid, going on to continue her studies at Cardiff University (Wales, United Kingdom).

She began her professional career as an analyst at the independent financial and strategic advisory firm Confivendis, later moving to Solón Inversiones as Managing Director, a position she held until 2011. She has made her professional career in the field of electronic commerce and has held a number of important positions. She was a member of the board of directors of the online estate agency idealista.com (2009-2011), CEO of StepOne Ventures (2009-2011) and in 2012 she was appointed CEO of the digital tickets vendor entradas.com, which was acquired by CTS Eventim in 2014.

At the age of just 31 she joined Inditex as Director of Online Sales in December 2014, where she was charged with growing the e-commerce business for the group's brands. In this position, she was also in charge of recruitment and the management of team members, profit and loss management, and risk analysis. She left in November 2020 for family reasons. She currently sits on the Advisory Board of Klarna.

She is also a co-founder and chairwoman of Chamberi Valley, an association that is active in the creation and consolidation of start-ups. She is also a university speaker and academic partner (IE, ICADE).

Ms Fanjul Suárez has broad international experience in Europe, the United States, Latin America, Australia, Asia and the Middle East. She has worked with the leading online platforms (Zalando, ASOS, Google, Facebook, Alibaba, SSG) in Europe, the United States and Asia. In the United States, she also build and managed StepOne in San Francisco. In Latin America, she led the launch of entradas.com in Mexico and Colombia. Finally, she created and managed Inditex' online business in Europe, the United States, Latin America, Australia, China, Korea, Japan, Southeast Asia, Russia, Turkey and the Middle East.



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 relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors	% of total directors for each category
2021		
Executive	0	0%
Proprietary	2	50%
Independent	3	50%
Other External	0	0%
<b>Total:</b>	<b>5</b>	<b>45.45%</b>

Observations

Data for the last four years cannot be provided, because the current membership of the board of directors is as established following the IPO and listing of the Company's shares on the Spanish Continuous Market. Before this process, the Company was managed 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 enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

**Yes**

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

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

Article 9.3 of the Board Regulations requires approval of a policy to foster appropriate membership of the board of directors 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 Code of Good Governance for Listed Companies and the Regulation of the Board of Directors of 26 May 2021, the Company approved a Board Membership Policy.

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 is required to verify compliance with this policy annually and to 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 Regulation establishes its remit as follows:

- (i) To formulate and review the criteria to be followed with regard to the make-up of the Board of Directors, proposing the approval of board membership policy to the Board of Directors, verifying compliance therewith on an annual basis and reporting thereon in the annual corporate governance report.
- (ii) To evaluate the competences, expertise and experience required by the Board of Directors. For these purposes, the Appointments and Remuneration Committee will prepare a matrix of the competences required, which will be updated periodically in view of the challenges and opportunities facing the Company in the short, medium and long run; will define the functions and skill 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) To oversee selection procedures to ensure that they are not affected by any implicit bias which might result in a director's appointment being discarded for personal reasons, to establish representation targets for the least represented gender on the Board of Directors, and to draw up guidelines for the achievement of such targets. The Company is currently in compliance with the 30% representation target set for the least represented gender for 2021, and with the gender diversity objective of 40% for 2022, insofar as women currently represent 45.45% of Board members.

In addition, the Acciona Group has a generally applicable Code of Conduct, which therefore also applies to Acciona Energía. In accordance with this Code of Conduct, selection procedures and recruitment processes must not be affected by any form of implicit bias on grounds of age, race, colour, gender, religion, political opinion, nationality, sexual orientation, social background or disability.

**C. 1.6** Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

#### Explanation of measures

The functions and competences mentioned in the Regulation of the Appointments and Remuneration Committee include the duty to oversee selection procedures to ensure that they are not affected by any implicit bias that might hinder the appointment of directors for personal reasons. As mentioned above, the Committee ensures that selection procedures and objectives meet these conditions. The Company is currently in compliance with the 30% representation target set for the least represented gender for 2021, and with the gender diversity objective of 40% for 2022, insofar as women currently represent 45.45% of the members of the Board of Directors.

The Acciona Group has established the 2025 Sustainability Plan, which has been duly examined by the Committee. This Plan sets the objective increasing the percentage of women in executive and line management positions each year over its term. Some 25% of Management Team members were women at the close of 2021, and the percentage of women in senior and line management positions was 23.2% compared to 20.9% in 2020. This percentage is close to 25% for Spain as a whole.

The Company promotes the full inclusion of women in its industry wherever they are not sufficiently represented through specific programmes designed to foster gender diversity and via our "Sostenibl@s 50:50" projects, which seek actively to boost female participation and leadership in the Company, in its projects and in its plants. The two basic pillars of this programme are as follows:

- Continuous review of the Company's processes to attract, retain and promote talent at every state of women's professional careers.
- Support for an inclusive culture and behaviour that help break down the barriers in the way of equality of opportunities in the workplace.

The Company also has programmes to foster gender diversity and women's leadership, as follows:

- Global Acceleration Programme for women with potential. The aim of this programme is to foster the development and accelerate the careers of female professionals in pre-management roles. 19 women took part in this programme in 2021.
- Executive Development Programme for High Potential Women, aimed at women with a clear career path in the Company. A total of 7 female employees successfully completed this programme in 2021.
- Global Mentoring Programme for women in pre-executive roles, with the objective of fostering female leadership in the Company. A total of 13 women took part in 2020-21.

**C. 1.7** Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting 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 Membership Policy.

Specifically, the membership 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 its verification of compliance with the policy, the Appointments and Remuneration Committee has also confirmed that the competence matrix drawn up with a view to the membership of the Board of Directors and its Committees by Acciona, S.A., in its capacity as the majority shareholder, is in line with international best practices, which resulted in the highest possible rating for the world energy sector in environmental, social and governance (ESG) matters in a recent inter-industry appraisal performed by S&P Global Ratings.

**ACCIONA ENERGÍA**  
**BOARD COMPETENCE MATRIX**

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

**C. 1.8** If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
N/A	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

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 or company 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, 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 of these decisions are described in section A.10 of this report.

In both cases, the powers delegated by the General 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 delegate bodies of the Company.

**C. 1.10** Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
Rafael Mateo Alcalá	ACCIONA ENERGÍA INTERNACIONAL, S.A.	Chairman of the Board	No
Rafael Mateo Alcalá	ACCIONA GLOBAL RENEWABLES, S.A.	Chairman of the Board	No
Rafael Mateo Alcalá	ACCIONA ENERGY OCEANIA PTY LTD	Director	No
Rafael Mateo Alcalá	INICIATIVAS ENERGÉTICAS RENOVABLES, S.L.	Chairman of the Board	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	ACCIONA PLUG, S.L.	Chairman of the board	No
Rafael Mateo Alcalá	AT SOLAR I, S.A.P.I. DE C.V.	Director	No
Rafael Mateo Alcalá	AT SOLAR II, S.A.P.I. DE C.V.	Director	No
Rafael Mateo Alcalá	AT SOLAR V, S. DE R.L. DE C.V.	Director	No
Rafael Mateo Alcalá	TUTO ENERGY I, S.A.P.I DE C.V.	Director	No
Rafael Mateo Alcalá	TUTO ENERGY II, S.A.P.I. DE C.V.	Director	No
Rafael Mateo Alcalá	AT SOLAR III, S.A.P.I. DE C.V.	Director	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, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
José Manuel Entrecanales Domecq	Acciona, S.A.	Chairman and CEO
	Lizard Global Investment, S.L.	Chairman
	Agropecuaria Santa Quiteria, S.L.	Joint Director
Rafael Mateo Alcalá	Operador del Mercado Ibérico de Energía Polo Español, S.A.	Manager

Juan Ignacio Entrecanales Franco	Acciona, S.A.	Deputy Chairman and CEO
	Copenav, S.L.	Executive Chairman
	Copenav Investments, SCR, S.A.	Director
	Estiviel, S.A.	Director
	HEF Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Chairman and CEO
	La Sin Rival, S.L.	Director
Inés Andrade Moreno	Técnicas Reunidas, S.A.	Director
Rosauro Varo Rodríguez	Pepe Energy, S.L.	Founding Partner
	Grupo Atento Inversiones, S.L.	Chairman
	Promotora de Informaciones, S.A	Deputy Chairman of the Board
	Pepe Mobile, S.L.	Deputy Chairman
María Fanjul Suárez	Klarna Holding, AB	Advisory Board member
Karen Christiana Figueres Olsen	Acciona, S.A.	Director
	Grupo Agrícola Industrial 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
	Smatener, S.L.	Director
Alejandro Werner Wainfeld	BBVA Mexico	Director
Sonia Dulá	Acciona, S.A.	Director
	Huntsman Corporation	Director
	Hemisphere Media Group Inc.	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.

Identity of the director or representative	Other paid activities
Karen Christiana Figueres Olsen	Strategic advisor in Amazon
	Strategic advisor in MacQuarie
Inés Elvira Andrade Moreno	External advisor in Inversiones José Antolín Toledano, S.L.
	Partner and Senior Advisor in Grupo Altamar CAM Partners, and previously deputy chair until December 2021
Juan Luis López Cardenete	Senior Advisor in Ithaka Partners, S.L.
	Managing Director in Rhein Ruhr Immobilien GmbH
	Senior Lecturer in IESE Business School
	Member of the Advisory Committee of the daily Expansión
Rosauro Varo Rodríguez	Lecturer at Pablo Olavide University, Seville
María Fanjul Suárez	Speaker and academic partner at IE Business School and ICADE Business School (Pontifical University of Comillas)
Sonia Dulá	Latin America Strategic Advisory Board of Banco ITAU (Brazil)

**C. 1.11 (II)** List positions of held by members of the company's board of directors in foundations and other non-profit organizations:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
José Manuel Entrecanales Domecq	Fundación José Manuel Entrecanales Ibarra	Founder and Chairman
	PRO CNIC	Founding Trustee
	Fundación Alalá	Trustee
	Fundación Princesa de Asturias	Trustee
	Fundación Museo del Prado	Trustee
	Acciona.org	Chairman of the Board of Trustees

Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Deputy 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
	Comisión Mundial sobre la Transición Energética Centrada en las Personas	Member
Inés Elvira Andrade Moreno	Instituto de Consejeros Administradores	Member
	Georgetown Club of Spain, Georgetown Alumni Association y Fundación Georgetown España	Member
	Level 20 Spain	Member of the executive and management committee for the mentoring programme
	Fundación Altamar	Trustee
María Salgado Madriñán	Women Action Sustainability	Member
	Cleantech Camp	Mentor
	Fundación Mauricio y Carlota Botton	Manager
Rosauro Varo Rodríguez	Fundación Alalá	Trustee
	Fundación Teatro Real de Madrid	Trustee
	CESUR- Asociación de Empresarios del Sur de España	Board member
Maria Fanjul Suárez	Chamberi Valley	Chairwoman and co-founder
Sonia Dulá	Council on Foreign Relations	Life 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 where this is regulated

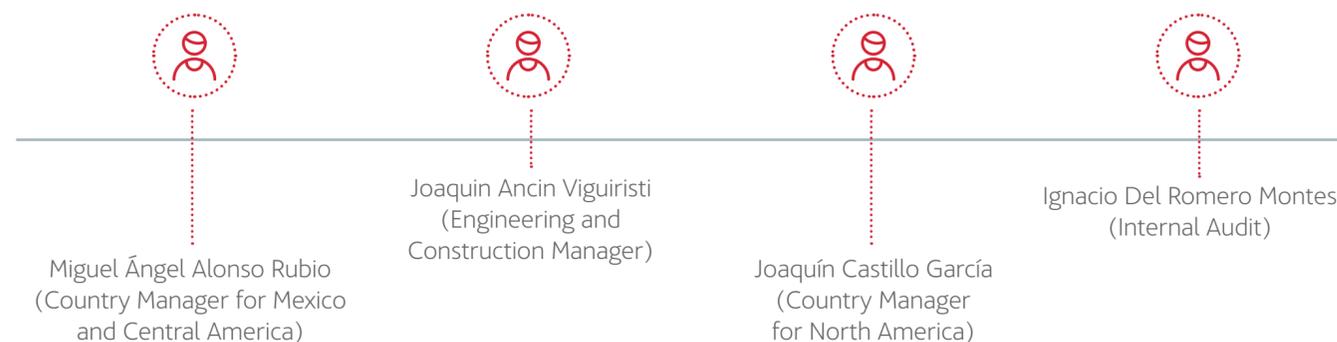
In accordance with article 30.1.c) of the Regulation of the Board of Directors, it is a duty of the directors to refrain from holding seats on the boards of directors of more than three listed companies, including Acciona Energía. Notwithstanding this general rule, the Board of Directors may, subject 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.

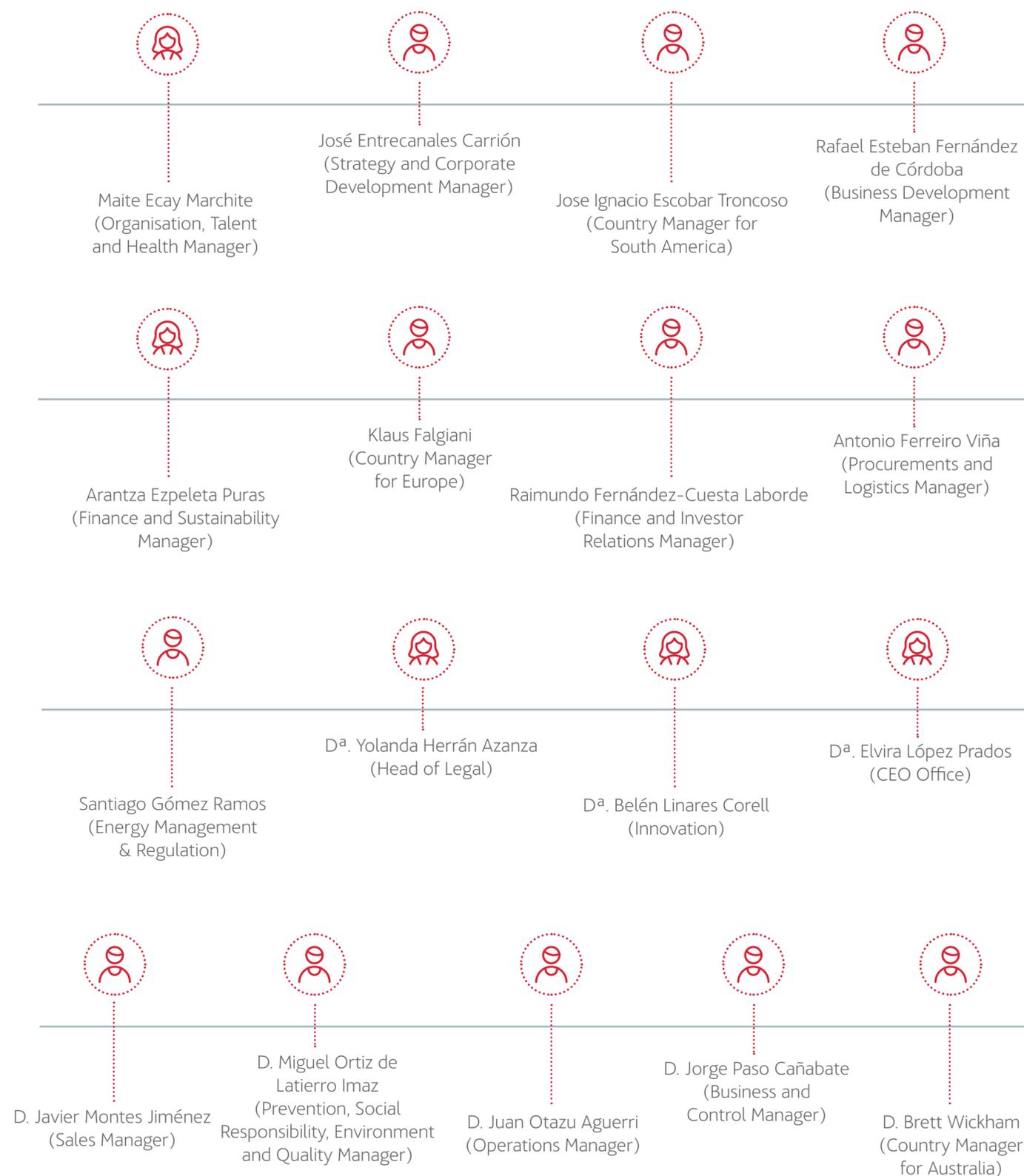
**C. 1.13** Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,737
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)	0
Pension rights accumulated by former directors (thousands of euros)	0

Observations

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





Total remuneration of senior management (thousands of euros)	11,738
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Observations

The above list includes persons holding Senior Management positions in the Acciona Energía Group and the internal audit officer. This classification is made for information purposes only, and it should not be considered an interpretation or evaluation 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 for remuneration includes the remuneration of the persons forming part of Acciona Energía's senior management team in 2021, as well as remuneration that such persons may have earned in the Acciona Group until the Company was listed on the Stock Exchange and variable remuneration earned by Rafael Mateo Alcalá in the first half of 2021 in respect of his senior management service.

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

No

Description of amendment(s)

The Company's shares were listed on the Stock Exchange on 1 July 2021. Before that date, the Board of Directors approved a Regulation of the Board of Directors on 26 May 2021 in the context of the Company's adaptation to its new situation as a listed company. The new Board Regulation was communicated to the CNMV for registration upon its approval (ORI Notice No. 10149).

**C. 1.16** Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

The Directors are appointed by the General 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 Meeting must respect the relevant provisions of the Board Regulations and the Board Membership 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 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 that the former include 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 their respective remits, that the candidates elected are persons of recognized solvency, competence and experience who will be able to dedicate sufficient time to the discharge of the office of director, taking especial care with regard to the election of persons to fill independent directorships. Any director may request that the Appointments and Remuneration Committee take into consideration potential candidates to cover board vacancies, where they understand the same to be suitable.

The Board of Directors will oversee the diversity measures applied by the Company and ensure that it has a significant number of female executives and will seek to orient this policy to achieve a target number of female directors that is not less than 30% of the Board members, trending towards at least 40% of the Board members.

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 competences assigned to the Appointments and Remuneration Committee are specified in article 5 of the Committee's Regulation and in article 26 of the Regulation of the Board of Directors.

Directors will be removed from office: (i) at their own decision at any time; (ii) where so decided by the General Meeting exercising the powers conferred by Law; (iii) when the first General 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 Meeting to be held may elapse without such meeting being held.

The statutory term of office for all Directors is currently 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:

#### Description of amendment(s)

The Board of Directors has carried out a self-assessment of its own performance, and of the quality and efficiency of the functioning of the Board, its Committees and officeholders in the second six months of 2021 following the stock market listing. As a result of this process, it was found that the Board and its Committees function properly, and that information flows between the various collegiate bodies are appropriate.

Describe the evaluation process and the areas evaluated 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 evaluated.

#### Description of the evaluation process and areas evaluated

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 in the second six-months of 2021, based on the information reported by the Committees for these purposes. The assessment was carried out using individual forms that were unanimously 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 a 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 findings to the Board of Directors. The assessment process mentioned herein was carried out by the Board of Directors in 2021 without the involvement of any external consultants.

**C. 1.18** Provide details, for years in which the evaluation 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 Board of Directors was appointed in 2021 when the Company's shares were listed on the stock exchange on 1 July 2021. The Company has not performed 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 obliged to resign.

In accordance with article 12 of the Board Regulations, the Directors are required to offer 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 this Regulation.
- 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 grave or very grave 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 other than those established by law required for any particular kind of decision?:

No

**C. 1.21** Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

No

**C. 1.22** Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

No

**C. 1.23** Indicate whether the articles of incorporation 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 articles of incorporation or Board 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. If so, briefly describe these rules.

In accordance with article 18.2 of the Board Regulations, the Directors are required to attend Board meetings in person, although the Chairman may exceptionally authorize a Director to attend by videoconferencing, 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 issues dealt with.

In such cases, any director attending a meeting remotely in this way will be held to be present. Where a director cannot attend personally, which should only occur for good, duly supported reasons, and is likewise unable to attend remotely via telecommunications, such director shall 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 Chairman. 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** Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	6
Number of board meetings held without the chairman's presence	0

Observations

The Company's independent directors were appointed on 26 May 2021, subject to the condition precedent that the Company's shares would be listed for trading on the stock market. This condition was fulfilled on 1 July 2021. Accordingly, the meetings disclosed in this point reflect those held by the Company's Board of Directors after 1 July 2021.

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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Observations

The Chairman 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(vii) 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	5
Number of meetings held by the Appointments and Remuneration Committee	1

Chart



The attendance ratio for the six meetings held was 92.24% with only five absences from the meetings on the part of Karen Christiana Figueres Olsen (two absences), Alejandro Werner Wainfeld (two absences) and Sonia Dulá (one absence). Each time a director has been absent from meetings, he/she has granted a proxy.

There was only one absence from these five meetings on the part of Rosaura Varo Rodríguez, who granted a proxy to the Committee chairwoman.

**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	<b>6</b>
Attendance in person as a % of total votes during the year	<b>92.42%</b>
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	<b>6</b>
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	<b>100%</b>

Observations

At least 75% of the directors were present at all of the meetings of the board of directors held.

**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 those cases where the auditor may issue a qualified audit report, the Chairman 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 position of the Audit and Sustainability Committee and placing a summary explanation at the disposal of the shareholders upon publication of the call for the General Meeting.

Among its functions, the Audit and Sustainability Committee serves as a channel of communication between the Board of Directors and the external auditor, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and mediating 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 also ensures that the annual and interim financial statements are prepared by the Board in accordance with prevailing accounting standards. The auditor's reports on the individual and consolidated financial statements for 2021 submitted to the General Meeting are not expected to be qualified in any way.

**C. 1.29** Is the secretary of the Board also a director?

No

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

Name or company name of the secretary	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 Regulation of the Board of Directors requires 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. To 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; to undertake the selection process in accordance with prevailing legislation, and to establish the terms of engagements; to seek and obtain regular information concerning the audit plan and the progress thereof; and to safeguard the independence of the auditors in the discharge of their functions.
- II. To report to the General Meeting on any questions raised by the shareholders within the remit of the Committee and, in particular, to report on the results of the audit, explaining how it contributed to the integrity of the financial information and on the role played by the Audit and Sustainability Committee in the audit process.

- III. To establish appropriate relations with the auditors in order to obtain information regarding any matters which might compromise their independence for examination by the Audit and Sustainability Committee, as well as information concerning the audit procedures carried out and, where applicable, to authorize other non-audit services permitted under prevailing legislation, and to receive all other communications required under legislation governing the audit of financial statements and prevailing audit standards. In any event, the Audit and Sustainability Committee will obtain the external auditors' annual letter of representations establishing their independence from the Company and other entities directly or indirectly related with the same, as well as detailed, itemized information on any additional non-audit services of any kind and the fees received in respect of there of by the external auditor or by any persons or entities related with the same, in accordance with prevailing audit legislation.
- IV. To issue a report each year before the issue of the audit report, expressing an opinion as to the possibility that the independence of the auditors or audit firms may have been compromised. This report will in any case address the provision of the additional non-audit services referred to in the preceding paragraph, considered both individually and as a whole, and it will likewise address the system in place to assure the independence of the auditor in accordance with prevailing 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 to the CNMV by the Company, accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents of such disagreement.
- 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. To 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 to mediate 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 2021 financial statements, the Audit and Sustainability Committee has 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 will be published online when the 2022 General Meeting is held.

The Board of Directors will also publicly disclose 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 Spanish Code of Good Governance for 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 regard to rating agencies, the Company notified the CNMV on 26 August 2021 (PI notice no. 1048) that it had obtained a corporate credit rating from the rating agency DBRS (DBRS Morningstar), as well as a long-term corporate credit rating from the agency Fitch

Ratings (IP notice no. 1049). The Company also obtained an Environmental, Sustainability and Governance (ESG) rating from S&P Global Ratings (ORI Notice No. 9880 published by Acciona, S.A.).

Communications were maintained with these agencies in accordance with applicable legislation and the Acciona Energía Group's General Communication Policy.

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

No

**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

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	726	244	970
Amount invoiced for non-audit work/Amount for audit work (in %)	81%	12%	33%

Observations

The total cost of services other than audit includes costs incurred by the Company in respect of verification procedures carried out by the auditor in connection with the process of obtaining a stock market listing for the Company's shares, which totalled €676,000 in 2021.

**C. 1.33** Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman 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	5	1
	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	50%	100%

**C. 1.35** Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes

Details of the procedure

The Board of Directors will be convened by the Chairman wherever considered necessary or appropriate for the proper discharge of its duties or based on the schedule and programmed agenda established by the Board before the start of each financial year. Said schedule may be amended by a decision of the Board of Directors or at the discretion of the Chairman on good grounds.

Calls for meetings of the Board of Directors will always include the agenda and all information and documentation necessary for deliberations. Calls will be sent by letter or email, or by any other means of communication guaranteeing receipt at least three days prior to the date set for the meeting. Notwithstanding the above, the Chairman may extraordinarily convene meetings by telephone where circumstances so require without respecting the aforementioned prior notice period.

The agenda for board meetings will indicate clearly the points on which the Board of Directors is required to adopt a decision or resolution, so that the directors can examine or obtain the necessary information in advance.

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

The Board of Directors established a detailed schedule for ordinary meetings and programme of issues to be raised for the second half of 2021 and for 2022, in both cases 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 directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes

Explain the rules

In accordance with article 12 of the Regulations of the Board of Directors, a director will be obliged to tender his/her resignation when continuing as a member 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** Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

The Company is party to various loan agreements which provide for obligatory prepayment in the event of any change in control of the Company under the terms of the loans. The most significant of these is a syndicated loan agreement for a total of €2,5 billion entered into by Acciona Energía Financiación Filiales, S.A. in May 2021, in which the Company appears as a guarantor.

Meanwhile, Acciona Energía Financiación Filiales, S.A. has a programme for the issue of fixed interest securities. This is the Euro Medium Term Note (EMTN) Programme for the issue of up to a maximum of three billion euros (€3,000,000,000), for which the Company stands as guarantor (ORI Notice No. 11968). The documentation for this programme provides for the possibility of prepayment clauses in the final terms and conditions of each issue in the event of any change of control in the Company.

**C. 1.39** Identify individually as regards 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

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	x	

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?	X	

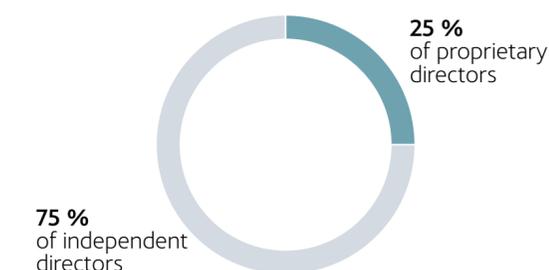
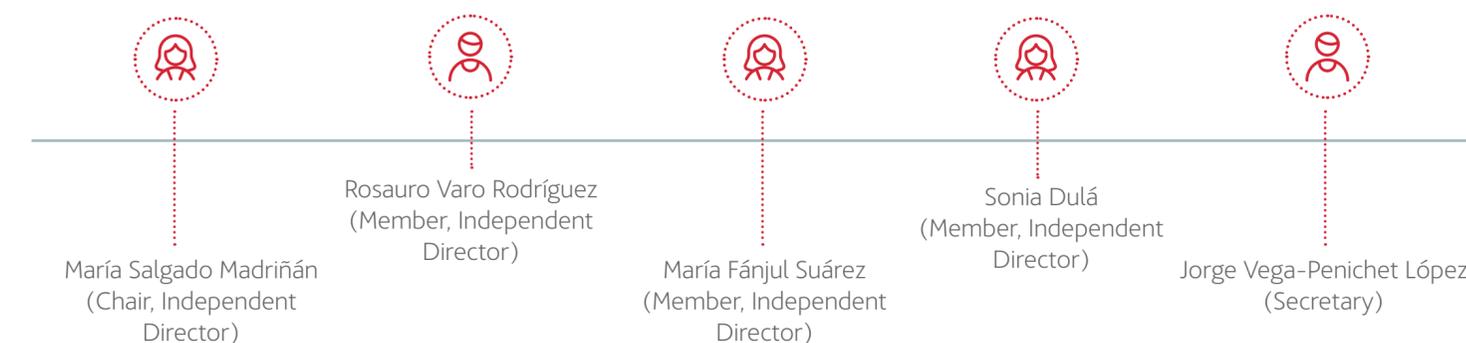
Observations

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** Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

### AUDIT AND SUSTAINABILITY COMMITTEE



Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

**A. Functions of the Audit and Sustainability Committee**

The Audit and Sustainability Committee performs the functions established by Law, in article 37 of the Company’s Bylaws, 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 meets periodically depending on their needs. The Committee meets at least four times each year prior to the publication of financial information by Acciona Energía. It will be deemed validly convened when more than half of the committee members are present either in person or by proxy. The decisions of the Audit and Sustainability Committee are adopted by absolute majority of the members present at the meeting.

The Audit and Sustainability Committee may invite any executives or the external auditor of any group company to attend meetings where considered necessary. It may also seek the advice of 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.

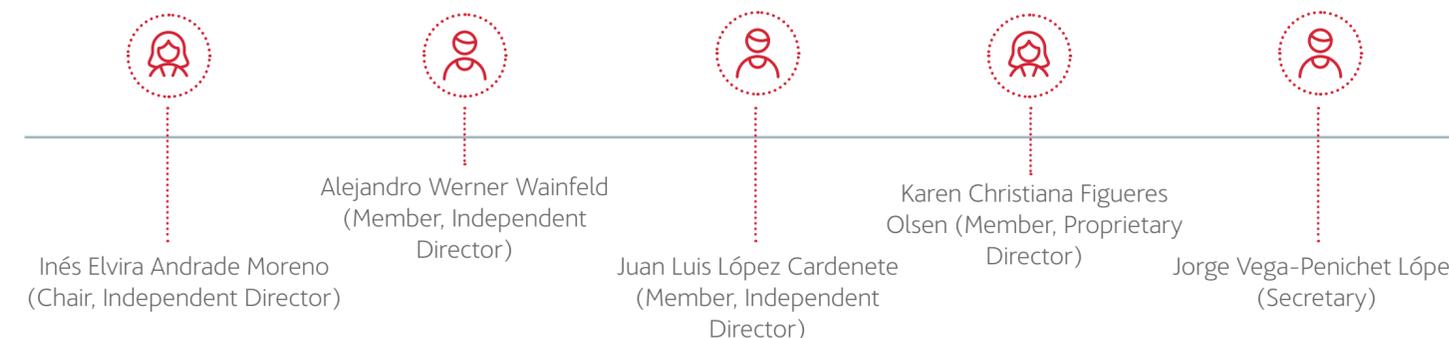
**C. Activity in the reporting period**

- The Committee supervised the preparation of the internal and external audit services Report in relation to the Financial Statements for the first half of 2021 and the risks to which the Company was exposed, including tax risks. It verified the representations made by the external auditor with regard to independence from the Company and other associated 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 contracted through public tenders, on a regular basis.
- The Committee reviewed the financial and non-financial information reported to the securities markets before publication.
- It maintained working meetings with the external auditors of the Group before approving the financial statements as at and for the period ended 30 June 2021.
- The Committee reviewed the Group’s internal risk control, management and mitigation procedures and held a special training session on the subject of risk.
- It supervised the process of adaptation of 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 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 schedule of meetings and programme of work for 2022.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience of accounting and/or audit matters	María Salgado Madrián, Rosauro Varo Rodríguez María Fanjul Suárez Sonia Dulá
Date of appointment of the chairperson	26 May 2021

**APPOINTMENTS AND REMUNERATION COMMITTEE**



Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

**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. Registration 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.

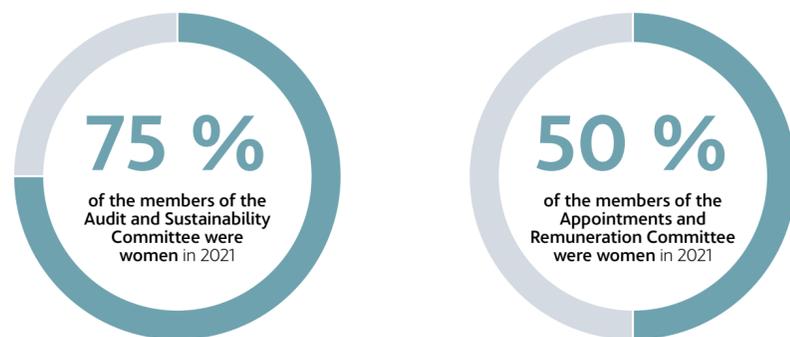
With a view to achieving the best possible outcomes, the Appointments and Remuneration Committee may seek the advice of external experts where deemed necessary, taking the necessary steps to ensure that any possible conflicts of interests do not compromise the independence of the external advice received.

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 held one meeting in the second half of 2021. This was the “welcome” meeting mentioned in article 10 of the Committee’s Regulation, the purpose of which was to facilitate active participation by the committee members in the discharge of their duties. The meeting was also attended by the director of Organisation, Talent and Health, and the Corporate Governance director.

**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:



Observations

The Board Committees were formed on 1 July 2021, when the Company’s shares were listed on the stock exchange. Accordingly, comparative data for prior years is not available.

**C.2.3** Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

In the context of the Initial Public Offering and subsequent listing of the Company’s on the Spanish Continuous Market, the Company approved the Bylaws, Regulations of the Board of Directors and the Regulations of the Board Committees drawn up taking into consideration the recommendations of the Spanish Code of Good Governance for Listed Companies and the CNMV’s Technical Guidelines on 26 May 2021.

These governance regulations and related documentation are available online in the Shareholders and Investors – Corporate Governance – Governance Regulations section of the Acciona Energía website ([www.acciona-energia.com](http://www.acciona-energia.com)).

The Company will publish the 2021 reports on the activity and functioning of the Audit and Sustainability Committee and the Appointments and Remuneration Committee, which include the reports on related-party transactions and auditor independence, when the General Shareholders’ Meeting for 2022 is called, in accordance with the sixth recommendation contained in the Spanish Code of Good Governance for 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 of the shareholders at their General Meeting will be required where a transaction involves an amount or value equal to 10% or more of corporate assets carried in the last annual balance sheet approved by the Company. For these purposes, related-party transactions entered into with the same counterparty in the last twelve months will be aggregated to determine the total transaction value in the period.

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 Related Persons of the same to ensure that they are carried out at arm's length and respect the principle of equal treatment of shareholders.

Where the General 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. Notwithstanding the foregoing, the reverse onus rule established by article 190.3 of the Spanish Corporate Enterprises Act will apply.

The director or directors affected by a related-party transaction will not be permitted to delegate their votes and must absent themselves from the room while the Board of Directors debates and votes on such transaction. By way of exception, directors representing or related with Acciona will not be required to abstain in the case of transactions entered into by the Company and/or its subsidiaries with Acciona and/or its group companies, notwithstanding which the reverse onus rule will apply as provided in article 190.3 of the Spanish Corporate Enterprises Act in such cases, if the votes of said directors were decisive for the adoption of the decision to proceed.

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 with Acciona and the other companies of 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").

Where such delegation is approved, the Board of Directors will establish an appropriate internal reporting and period control procedure overseen by the Audit and Sustainability Committee, which will also verify the fairness and transparency of the transactions concerned and, where appropriate, compliance with the legal conditions applicable to the above-mentioned exceptions. On 14 July 2021, the Board of Directors of Acciona Energía approved an Internal Procedure for the Approval, Reporting and Periodic Control of Related-Party Transactions involving the Audit and Sustainability Committee (the "Internal Related-Party Transactions Procedure"), which permits the delegation of decisions concerning Delegable Related-Party Transactions to the Internal Conduct Regulation Control Unit ("UCRIC" in the Spanish acronym). In accordance with the aforementioned Procedure, any proposed related-party transactions must be reported by the related party concerned to the finance department, which will in turn report the transaction to the UCRIC or to the Audit and Sustainability Committee, as appropriate.

The UCRIC is made up of representatives from the Finance and Sustainability Department, the Investor Relations and Finance Department, the Legal Department and General Secretariat. It will meet periodically and at least once every quarter to prepare a report for the Audit and Sustainability Committee on the transactions approved based on the delegation conferred. In 2021, the UCRIC met five times after July 2021, reporting to the Audit and Sustainability Committee on three occasions.

On 26 May 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(a) of the Spanish Code of Good Governance for Listed Companies. This Agreement is described in more detail in section D.7 below.

**D.2** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

No transactions to report

**D.3** 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 the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

No transactions to report

**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:

No transactions to report

**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.

No transactions to report

**D.6** Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

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

- a. Obligation to report to the Board of Directors wherever a director or a Related Party of a director is affected by any direct or indirect conflict of interests.
- b. 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.
- c. 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 art. 36 of the Board Regulation.
- 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 above, except in the case of Delegable Related-Party Transactions.
- 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 art. 35 of the Board Regulation.
- 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 art. 36 of the Board Regulation.
- g. The directors must not use the name of Acciona Energía or any companies over which Acciona Energía exercises significant influence, or invoke their status as directors thereof, in order improperly to influence the transaction of business on their own on behalf of 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 said 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. Meanwhile, the General Secretariat periodically requests the group's senior 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

Observations

Acciona Energía is controlled by Acciona, S.A., a listed company, which owns 82.723% of the Company's share capital.

The Company maintains business relations with the significant shareholder and its group companies both directly and through its subsidiaries. These transactions are described in section D.4 above. 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(a) of the Spanish Code of Good Governance for Listed Companies.

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

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 26 May 2021 Acciona Energía and Acciona, S.A. entered into a framework agreement governing relations between both companies and their respective groups (the Framework Agreement on Relations), in accordance with recommendation 2(a) of the Spanish Code of Good Governance for Listed Companies. The Framework Agreement on Relations defines a series 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 series 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.

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.

The Framework Agreement enumerates the main projects undertaken, goods sold and services currently provided to each other by Acciona and Acciona Energía, and their respective groups, and it also provides a non-exhaustive list of services other than the foregoing that may be provided subject to agreement between the parties. Under the terms of the Framework Agreement, the Company has entered into a series of other service framework agreements with Acciona, S.A. and its subsidiaries under market conditions in the ordinary course of its business, including the Framework Agreement with Acciona Forwarding, S.A., the Framework Agreement with Acciona Tecnología y Servicios, S.L. and the Framework Cost Sharing Agreement with Acciona, S.A.

The Framework Agreement on Relations is available for online consultation on the Company's website following the link <https://procoazrbolsast1.blob.core.windows.net/media/btbkjokz/acuerdo-marco-caer.pdf>.

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

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#### Mechanisms for resolving possible conflicts of interest

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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 Procedure for Related-Party Transactions.

In accordance with this procedure, 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. This 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 D.1 above, the UCRIC has the power to approve any Delegable Linked 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.

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## E. RISK MANAGEMENT AND CONTROL 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 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 2021, 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 assessment process includes a quantitative analysis and harmonization of the risk assessment parameters applied, allowing calculation of the aggregate exposure arising in all areas of Acciona Energía's business in financial terms.

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.

The Acciona Group established its Crime Prevention and Anti-Corruption System following the reform of the Spanish Criminal Code. 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.

Additionally, identification, assessment, and management of social, environmental and governance risks is key to Acciona Energía to better perform in terms of sustainability and to foster 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 relation to tax matters, Acciona, S.A. has adhered to the Code of Good Tax Practice as in order to unify and supplement 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. In this context, it approved the corporate Code of Tax Conduct and Tax Policies was approved in 2012 including a section on the applicable management policy and a matrix of acceptable tax risks. Acciona Energía has adhered to the Acciona Group's Code of Tax Conduct and Tax Policies, assuming the good tax practice commitments made by the Acciona Group as its own.

The Acciona Group files an Annual Tax Transparency Report with the Central Office for Large Taxpayers (DCGC in the Spanish acronym), and at the last meeting held with the DCGC and the Spanish Revenue Service's (AEAT) Planning and Institutional Relations Department (SEPRI) in March 2021 it confirmed that all of the Group companies (subsidiaries) resident in Spain had likewise adhered to the Code of Good Tax Practice. Accordingly, CAER would not need to adhere to the CBPT individually while it remained part of the Acciona, S.A. CIT and VAT Tax Group, or to file its own annual Tax Transparency Report, since this would be done by Acciona does so as the tax group parent entity.

Acciona Energía has therefore adhered to the Acciona Group tax strategy and its tax risk management policy, which is based on an adequate control environment, risk identification system and monitoring process designed to permit continuous improvement in the effectiveness of the controls implemented.

The Tax Risk Map prepared at the level of the Acciona Group since 2020 includes, inter alia, tax risks arising in respect of Acciona Energía. These tax risks are included in the Acciona Energía Risk Map together with the other risks identified as a result of the 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. This 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 plans and carries out audit activities based on the risks identified. It also evaluates the effectiveness and efficiency of internal control systems through continuous analysis of the main processes of the Acciona Energía Group companies operating its different lines of business, in different regions, and so on. The results of appraisals of the effectiveness and efficiency of internal controls are used as the basis for recommendations and improvements to these systems.

The Ethics and Compliance Department is responsible for reviewing the implementation of the processes and controls forming the crime prevention system, assisted, where appropriate, by external consultants, notwithstanding the existence of an internal control framework involving the different 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 current tax regulation. These mechanisms and internal rules are defined by the Acciona Energía Finance and Sustainability Department.

Acciona Energía's General 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. These directorates 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 organisation. The unit also coordinates the preparation of the Risk Maps mentioned above.

Acciona Energía's Audit Committee provides support for the Board of Directors with regard to Risk Management tasks. The Audit 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** Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement 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 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. This risk is mitigated by means of hedging transactions instrumented via derivatives (mainly Interest Rate Swaps or IRS).</p> <p>Credit and liquidity risk: Acciona Energía does business only with solvent third parties, requiring certain guarantees to mitigate the risk of financial loss 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> <p>In addition to maintaining adequate reserves, Acciona Energía monitors cash flow forecasts and current cash balances on an ongoing basis, matching cash flows with the maturity profiles of financial assets and liabilities.</p>
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Strategic risks	<p>Risks involving a possible slowdown in the Company's growth and/or failure to meet objectives due to inability to respond to situations arising in a dynamic competitive environment are classified as strategic risks. They include, inter alia, organizational changes, investments and disinvestments, 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 contracted various insurance programmes to mitigate the financial impact that would result from the materialization of a range of different risks (construction accidents, extreme weather events, fire, 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>These risks are 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>These risks are associated with potential negative impacts on the communities that are directly or indirectly affected by the activity of the company, as well as risks affecting society in general. Among other risks, this category includes possible human rights violations, non-compliance with labour 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>
Compliance risks	<p>The risks included in this group are associated with possible breaches of the rules and principles that define ethical behaviour, and the rights, responsibilities and expectations of the Company's stakeholders.</p>
Tax risks	<p>These comprise essentially operational risks related with the declaration and payment of taxes, procedural risks and issues affecting communication with the different areas of the business, which may be caused by inadequate technical analysis, interpretational and regulatory risks due to changes in administrative and judicial criteria or in tax regulations, as well as the reputational risk arising in relation to tax decisions that could impinge on Acciona Energía's corporate image.</p>

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

Acciona Energía has established specific risk tolerance levels, which are defined based on the Company's internal culture, structure and strategy. Tolerance levels are set by consensus with the Acciona Group Finance Department and are reviewed annually. The tolerance level permits evaluation 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 keep them at all times 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.

The tolerance criteria applied by Acciona Energía to tax risks are the same as those of the Acciona Group, which has approved a tax risks matrix defining the relevant areas of risk based on their potential quantitative and qualitative (reputational risk) impacts, as well as the probability of materialization. In any event, decisions are adopted in tax matters based on reasonable interpretations of the applicable 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 risks, including tax risks, have materialised during the year.

Certain risks arising in the normal course of Acciona Energía's business materialized in 2021 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.

The key risks to materialize in 2021 were as follows:

- Lower than expected output due to a drop in renewable resources and the impact of power dumping (because total output cannot be evacuated without overloading the grid) affecting certain assets. The fall in renewable resources in 2021 is an inherent risk of renewable resources, which are to some extent variable and may fluctuate from one year to the next. The need for power dumping is a common problem in all electricity systems, but the impact may be greater in some periods than others due to the level of development of the power transportation system, demand-side trends and the total available generating plant. Both of these risks can be substantially mitigated, in the first place by means of Acciona Energía's geographical and technological diversification, which substantially reduces the impact of variations in the available resource. Secondly, the risk of dumping is managed mainly through careful selection of the location of assets, seeking input points where conditions are optimal to reduce the potential need to dump power.
- Regulatory changes in Spain driven by rising wholesale electricity prices in the market caused by a surge in natural gas prices and the increase in CO2 emission rights. Acciona Energía succeeded in mitigating the final impact of these regulatory changes, which oblige generating companies to return a part of the revenues earned on sales of power in the wholesale market, by means of its hedging policy, given that a very significant part of its output had already been sold under futures contracts and was therefore exempt from the return of "extraordinary" income because the Company did not benefit from the sky-high prices currently ruling in the wholesale market.

**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 risks	<p>Given Acciona Energía's significant industrial and jurisdictional diversification, compliance with applicable regulations is exhaustively controlled. Each management tier is responsible for compliance with the legislation and internal procedures applicable in the different spheres of activity.</p> <p>Risks arising from unethical or unscrupulous conduct</p> <p>As mentioned above, Acciona Energía applies controls and policies to risks of this kind in line with the policies defined at the Acciona Group level. Specifically, the Crime Prevention Model applied involves the assessment of risks and establishes processes and controls to prevent or mitigate particular offences. The crime prevention system established is being progressively implemented in Spain and adapted to the other countries in which the Company operates in view of local legislation.</p>
Societal risks	<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>Integrated project risk management system</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>Societal risks are also supervised through the control process applicable to Environmental, Social and Governance (ESG) risks. The methodology ensures analysis of climate change, environmental, social, labour, 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>
Quality management systems	<p>Quality management systems have been implemented and Acciona Energía's key businesses/ processes are certified by ISO 9001. Acciona Energía has established mechanisms to ensure the quality of its products and services, and controls are applied throughout the value chain.</p> <p>Workplace risk prevention and healthcare system</p> <p>This is a priority issue in all areas of the business. A large part of the activities carried on by Acciona Energía are included among those considered high risk by the legislation. Preventive actions are undertaken via the pertinent Management Systems, which are certified under the international ISO 45001 standard.</p>
Supply chain risk management plan	<p>The Acciona Energía supplier certification and evaluation procedure is designed to ensure that any supplier who completes the process is qualified in accordance with the Company's standards. The Company prepares an annual risk map of its critical suppliers, analysing economic and environmental matters, occupational risk prevention, and activity and country of origin, which constitute the main risks inherent in the supply chain.</p>
Tax risk management system	<p>As mentioned above, Acciona Energía applies the existing Acciona Group policy for the control and management of tax risks. Key objectives include the promotion of transparent and good faith relations with tax administrations in order to ensure the maximum possible predictability in the tax positions adopted, minimizing tax disputes and litigation and mitigating tax risks.</p>

Environmental risks	Environmental risk management forms an integral part of the company's overall risk management approach. Acciona Energía applies the regulation established by the Acciona Group (Corporate Environmental Risk Management Regulation) 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 Acciona Energía's own activities that could derive in environmental impacts.
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Acciona Energía's implemented environmental system is certified by ISO 14001.

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. Finally, the Company maintains an adequate insurance policy to cover for potential damages arising from the main insurable events.

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.

The Acciona Energía Risk Map described above is presented to the Audit Committee and the Board of Directors upon completion. 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 PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system..

### 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 System (ICFR) in place in Corporación Acciona Energías Renovables, S.A. and its subsidiaries (the Acciona Energía Group or the Group) is designed to provide reasonable assurance as to the reliability of financial information. The main bodies responsible for the ICFR are the Board of Directors, the Audit and Sustainability Committee and the Acciona Energía Group Finance Department.

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

According to the Corporate Organizational Structure and Responsibilities Regulation, the design, implementation and operation of the Acciona Energía Group's ICFR is the responsibility of the Group Finance Department.

With regard to supervision, the Amended Board Regulation establishes 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 Audit and Sustainability Committee Regulation was approved by the Board of Directors on 26 May 2021, taking into account the good governance recommendations and CNMV (3/2017) on Audit technical guidelines on Audit Committees public interest entities. The main competences of the Audit and Sustainability Committee relating to financial information and internal control systems are as follows:

- To supervise and evaluate the preparation process, integrity and presentation to the market of all regulated financial information regarding the Acciona Energía Group, reviewing compliance with regulatory requirements, the adequate definition of the scope of consolidation period and the proper application of accounting standards.
- Periodically to 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.
- In general, to oversee effective application in practice of the policies and systems established in the internal control area.

**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.

In accordance with the Board Regulation, powers to define the structure of the Group of companies and, at the proposal of the chief executive officer, to appoint or remove the management team of any entity forming part of the Acciona Energía Group, and to establish any executive severance clauses are reserved for the attention of the Board of Directors in order to ensure the best and most diligent performance of its general function of management oversight and control.

According to the Corporate Regulation on Organizational Structure and Responsibilities, the Group's Finance Department is responsible for the design and review of the organizational structure of the Group's Finance Units. The Group Finance Department coordinates and supervises the proper definition, implementation and execution of the main functions concerned in the preparation and reporting of financial information performed by the finance departments of each subsidiary or subgroup of the Acciona Energía Group.

The above-mentioned Regulation is available for consultation online on 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 this way, the finance managers of the different Acciona Energía Group undertakings are responsible for establishing and proposing the design, review and adaptation of their department's structure in view of its specific needs. Such proposals must, however, be validated and approved by the Group Finance Department before implementation.

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 2 November 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 28 July 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 to 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 evaluate the Company’s compliance and ethics culture, as well as reporting, assessment and response to potential irregular conduct. In this regard, “due control” also means ensuring that employees or third parties who report potential irregular conduct to the company in good faith do not suffer reprisals.

The Code of Conduct includes specific mentions relating to the recognition of transactions (“All professionals who input data of any kind into Acciona’s information systems shall ensure that such information is rigorous and reliable”) and financial information (“All 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 are joining or inducted into the Acciona Energía Group must accept the Values and Principles and the rules for action established in the Code of Conduct. The Company may formally request its employees and third parties to confirm compliance with the Code in writing on a periodic basis. Meanwhile, ethics and compliance matters may be addressed in training programmes, 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 Regulation provides that the Ethics Channel Committee is responsible for control and supervision of said code and specifically for the following:

- To foster dissemination, awareness and compliance with the Code of Conduct.
- To 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.
- To 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 Group’s ethical principles and values, and its firm position against any actions that might fail to respect such principles and values.

In 2021 a total of 285 employees of the Acciona Energía Group took the training course on the Code of Conduct.

- 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 organisation, 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.

In order to facilitate access to the Ethics Channel, meanwhile, the Ethics Channel Committee enabled an ad hoc application in the 2021 financial year, carrying out a global communication campaign to raise awareness of this tool. The application facilitates management tasks and supports the confidentiality of the communications received.

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 FCIS, 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 Departments of the Acciona Energía Group and its affiliates 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 2021 some 580 employees received a total of 7,676 hours’ training, comprising 215 hours on the Code of Conduct, 94 hours’ anti-corruption training, 53 hours on compliance issues (conflicts of interest, money laundering, etc.), 459 hours’ data security training, 160 hours’ training on ICFR matters, and 6,695 hours’ 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 and tax control regulations in 2021, 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 Finance Departments, its subsidiaries’ Finance Units, and the accounting policy control functions (the Administration and Consolidation Department) abreast of changes in the applicable regulations, so as 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

Report on at least the following:

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

- Whether the 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 2021 the documentation supporting these processes was reviewed and the processes concerned were updated and formally documented as appropriate.

The Acciona Energía Group Corporate Regulation on Segregation of Functions places special emphasis on the processes involved in the identification of risks related with 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 segregation of functions in accordance with the aforementioned Corporate Standard is fully automated in the Acciona Energía Group through the implementation of the risk management module in the main IT system containing financial information. Automation in this way ensures that any conflict affecting an access request will be identified immediately and adequate reasons required for authorization. It also allows compliance monitoring in relation to the Corporate Regulation on Segregation of Functions.

- 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 risks arising 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. The key ICFR risk and control matrices applicable, in general, to all subsidiaries of the Group, were reviewed, updated, and documented in 2021.

- 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 Regulation on Corporate Transactions was 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 aforementioned Standard requires 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.

This Regulation considers 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. Implementation is the direct responsibility of the Financial Control, Administration and Consolidation and Legal Departments, among others.

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

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they 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 in accordance with the guidelines set by the Management Committee, as well as coordinating action in line with the Acciona Energía Group Risk Control and Management Policy and ensuring compliance with the Corporate Regulation 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 amended Board Regulation and the Regulation of the Audit and Sustainability Committee, responsibility for reviewing and supervising internal control and risk management systems so as 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

Report on whether the company has at least the following, describing their main 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.

With regard to 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 evaluation 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 2021, the Acciona Energía Group has used the risk management tool implemented in 2019 for the following purposes in the course of 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 IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

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

The Group's ICT Security Committee is the body responsible for establishing strategy, promoting, prioritizing, monitoring information systems security projects, plans and programmes, 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 or information systems 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.

These 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 companies of the Acciona Energía Group.

Access to information systems is managed centrally for most of the Group's Spanish and international subsidiaries and individually for all other subsidiaries by means of the definition of profiles allowing 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 Regulation 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 Corporate Regulation on Segregation of Functions sets 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 Group's Corporate Regulation on Information Systems Security establishes 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 Group subsidiaries. The Regulation further defines 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 relevant continuity plans define the control mechanisms used to ensure continuity and recovery of data and information systems.

These plans set out the recovery strategies for the infrastructures supporting 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 case of any contingencies that might require the use of backups.

**F.3.3** Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect 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.

In order 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 Financial Control and Taxation Department 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

Report on whether the company has at least the following, describing their main 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 unit forming part of the Acciona Energía Group's Administration and Consolidation Department.

The remit of the Accounting Policy Control unit is defined in the Corporate Regulation 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.
- Preparation, updating and dissemination of the Accounting Policy Manual applicable to all Group business and financial units. This manual is updated and approved annually by the Acciona Energía Group Finance Department. In 2021 the Accounting Policy Control unit 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 December 2021.

- 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 of the 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 capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

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 Consolidation) software application.

The data are uploaded to the consolidation application on a harmonized basis applicable to all of the consolidated subsidiaries, taking into consideration the reporting schedule communicated by the Administration and Consolidation 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 2021, almost all of the consolidated Acciona Energía Group companies reported their individual financial statements through the SAP BPC OLS corporate tool, while the remaining subsidiaries, none of which was material, reported through their respective parent companies.

The reporting and review system applicable to the information reported for the preparation of the financial statements is defined in the Corporate Regulation for the Preparation and Reporting of Financial Information, which establishes, 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 or 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. This review is performed by the Administration and Consolidation Department of the Acciona Energía Group.

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.

Reporting was carried out on a six-monthly basis in 2021. The ICFR report, which is the responsibility of the Administration and Consolidation Department, refers to the majority of the subsidiaries falling within the scope of the ICFR system.

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

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

**F.5.1** The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

In accordance with the amended Regulation of the Board of Directors of the Acciona Energía Group and the Regulation 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, financial and 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 Department 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.

The Internal Audit Department reviewed the effectiveness of the key controls designed and implemented to verify Acciona Energía Group processes with a significant impact on the consolidated financial statements in 2021. The purpose of this review was to evaluate 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** Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Amended Regulation of the Board of Directors of the Acciona Energía Group and the Regulation of the Audit and Sustainability Committee assign the following competences and functions to the Committee:

1. Supervision and evaluation of 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 Annual General Shareholders' Meeting, presentation of a clear explanation of the Audit and Sustainability Committee's the opinion, ensuring that a summary of such opinion is published together with the call for the Annual General Shareholders' Meeting.
3. Receiving regular information on the activities of the internal audit department, 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. Ensuring 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. Serving 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 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 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 in the course of the audit of the financial statements or other review work carried out by the auditors.

In 2021 the Audit and Sustainability Committee invited the external auditor to attend its meetings three times and the internal auditor twice 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 these meetings so that they take into account his/her recommendations.

Before the formal preparation of the financial statements, the external auditor also met with the Board of Directors to report on the work performed.

## F.6 OTHER RELEVANT INFORMATION

## F.7 EXTERNAL AUDITOR'S REPORT

Report: KPMG Auditores, S.L.

**F.7.1** Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

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

## G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Acciona Energía is in compliance with **58** out of the 64 recommendations included in the ACGR, while six are not applicable to the Company. Acciona Energía is in compliance with 100% of the recommendations applicable at the reporting date.

### Not applicable:

Recommendation no. **19**

That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured. .

**This recommendation is not applicable, as the only significant shareholder is Acciona, S.A., which holds 82.723% of share capital.**

Recommendation no. **34**

That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

**Recommendation 34 is not applicable to the Company insofar as the Chairman 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.

**Recommendation 37 on the Executive Committee is not applicable, as the Company does not have an Executive Committee. However, internal regulations include the text of the recommendations.**

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.

**Recommendation 38 on the Executive Committee is not applicable, as the Company does not have an Executive Committee. However, internal regulations include the text of the recommendations.**

Recommendation no: **48**

That large-cap companies have separate nomination and remuneration committees.

**The Company is not a large-cap company to date, since it is not listed on the Ibex 35 index. Accordingly, the separation of the two commission mentioned in recommendation 48 is not applicable.**

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 is linked to a series of financial and business targets established in the annual budgets.**

## RECOMMENDATIONS

9 % N/A

91 % In compliance



## H. FURTHER INFORMATION OF INTEREST

**H.1** Voluntary adhesion to international, industry or other codes of ethics or best practice.

Indicate the code in question and the date of adhesion, where applicable. In particular, mention whether the company has adhered to the Code of Best Tax Practice of 20 July 2010.

As a part of ACCIONA, 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 the ACCIONA, ACCIONA Energía has been a member of the UN Global Compact since 2005. It confirms its commitment to the Ten Principles of the Global Compact each year. The Company is a regular partner of the Spanish and Chilean Global Compact Networks, and in 2021 it also worked together with the German Notwithstanding on the Traceability in Global Supply and Contracting Chains programme.

The Chairman of ACCIONA Energía also participated in the High-Level Meeting of Caring for Climate, which focused in 2021 on achieving the objective of zero emissions. In his address, the Chairman shared with the participants his view of the meeting's results and existing challenges.

ACCIONA Energía is the first Spanish energy company to sign up to The Climate Pledge, an initiative launched by Amazon and the NGO Global Optimism for companies committed to achieving carbon neutrality by 2040, ten years earlier than the deadline set by the Paris Agreement. In order to achieve this objective, ACCIONA Energía has undertaken to measure and declare its greenhouse gas emissions, to implement decarbonization measures and to neutralize any remaining emissions.

ACCIONA Energía has received the highest environmental, social and governance (ESG) rating in the world energy industry in an interindustry study carried out by S&P Global Ratings. Scoring 86 out of 100, it is the industry leader and the world's fifth highest rated company across all industries.

For the sixth year running, ACCIONA Energía has renewed its position as the world's "greenest" generating company according to Energy Intelligence.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 23 February 2022.

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.

**Informe de auditor referido a la "Información  
relativa al Sistema de Control Interno sobre la  
Información Financiera (SCIIF)" de Corporación  
Acciona Energías Renovables, S.A.  
correspondiente al ejercicio 2021**



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

**Informe de auditor referido a la "Información relativa al Sistema de Control Interno sobre la Información Financiera (SCIIF)" de Corporación Acciona Energía Renovables, S.A. correspondiente al ejercicio 2021**

A los administradores de Corporación Acciona Energías Renovables, S.A.

De acuerdo con la solicitud del Consejo de Administración de Corporación Acciona Energías Renovables, S.A. (la "Sociedad") y con nuestra carta propuesta de fecha 3 de febrero de 2022, hemos aplicado determinados procedimientos sobre la "Información relativa al SCIIF" adjunta en el apartado F del Informe Anual de Gobierno Corporativo de Corporación Acciona Energías Renovables, S.A. correspondiente al ejercicio 2021, en el que se resumen los procedimientos de control interno de la Sociedad en relación a la información financiera anual.

El Consejo de Administración es responsable de adoptar las medidas oportunas para garantizar razonablemente la implantación, mantenimiento y supervisión de un adecuado sistema de control interno así como del desarrollo de mejoras de dicho sistema y de la preparación y establecimiento del contenido de la Información relativa al SCIIF adjunta.

En este sentido, hay que tener en cuenta que, con independencia de la calidad del diseño y operatividad del sistema de control interno adoptado por la Sociedad en relación a la información financiera anual, éste sólo puede permitir una seguridad razonable, pero no absoluta, en relación con los objetivos que persigue, debido a las limitaciones inherentes a todo sistema de control interno.

En el curso de nuestro trabajo de auditoría de las cuentas anuales y conforme a las Normas Técnicas de Auditoría, nuestra evaluación del control interno de la Sociedad ha tenido como único propósito el permitirnos establecer el alcance, la naturaleza y el momento de realización de los procedimientos de auditoría de las cuentas anuales de la Sociedad. Por consiguiente, nuestra evaluación del control interno, realizada a efectos de dicha auditoría de cuentas, no ha tenido la extensión suficiente para permitirnos emitir una opinión específica sobre la eficacia de dicho control interno sobre la información financiera anual regulada.



A los efectos de la emisión de este informe, hemos aplicado exclusivamente los procedimientos específicos descritos a continuación e indicados en la *Gula de Actuación sobre el Informe del auditor referido a la información relativa al Sistema de Control Interno sobre la Información Financiera de las entidades cotizadas*, publicada por la Comisión Nacional del Mercado de Valores en su página web, que establece el trabajo a realizar, el alcance mínimo del mismo, así como el contenido de este informe. Como el trabajo resultante de dichos procedimientos tiene, en cualquier caso, un alcance reducido y sustancialmente menor que el de una auditoría o una revisión sobre el sistema de control interno, no expresamos una opinión sobre la efectividad del mismo, ni sobre su diseño y su eficacia operativa, en relación a la información financiera anual de la Sociedad correspondiente al ejercicio 2021 que se describe en la Información relativa al SCIIF adjunta. En consecuencia, si hubiéramos aplicado procedimientos adicionales a los determinados por la citada Gula o realizado una auditoría o una revisión sobre el sistema de control interno en relación a la información financiera anual regulada, se podrían haber puesto de manifiesto otros hechos o aspectos sobre los que les habríamos informado.

Asimismo, dado que este trabajo especial no constituye una auditoría de cuentas ni se encuentra sometido a la normativa vigente en materia de auditoría de cuentas en España, no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

Se relacionan a continuación los procedimientos aplicados:

1. Lectura y entendimiento de la información preparada por la entidad en relación con el SCIIF – información de desglose incluida en el Informe de Gestión – y evaluación de si dicha información aborda la totalidad de la información requerida que seguirá el contenido mínimo descrito en el apartado F, relativo a la descripción del SCIIF, del modelo de IAGC según se establece en la Circular 5/2013 de 12 de junio de la Comisión Nacional del Mercado de Valores (CNMV) y modificaciones posteriores, siendo la más reciente la Circular 3/2021, de 28 de septiembre de la CNMV (en adelante, las Circulares de la CNMV).
2. Preguntas al personal encargado de la elaboración de la información detallada en el punto 1 anterior con el fin de: (i) obtener un entendimiento del proceso seguido en su elaboración; (ii) obtener información que permita evaluar si la terminología utilizada se ajusta a las definiciones del marco de referencia; (iii) obtener información sobre si los procedimientos de control descritos están implantados y en funcionamiento en la Sociedad.
3. Revisión de la documentación explicativa soporte de la información detallada en el punto 1 anterior, y que comprenderá, principalmente, aquella directamente puesta a disposición de los responsables de formular la información descriptiva del SCIIF. En este sentido, dicha documentación incluye informes preparados por la función de auditoría interna, alta dirección y otros especialistas internos o externos en sus funciones de soporte a la comisión de auditoría y sostenibilidad.
4. Comparación de la información detallada en el punto 1 anterior con el conocimiento del SCIIF de la Sociedad obtenido como resultado de la aplicación de los procedimientos realizados en el marco de los trabajos de la auditoría de cuentas anuales.
5. Lectura de actas de reuniones del consejo de administración, comisión de auditoría y sostenibilidad y otras comisiones de la Sociedad a los efectos de evaluar la consistencia entre los asuntos en ellas abordados en relación al SCIIF y la información detallada en el punto 1 anterior.



6. Obtención de la carta de manifestaciones relativa al trabajo realizado adecuadamente firmada por los responsables de la preparación y formulación de la información detallada en el punto 1 anterior.

Como resultado de los procedimientos aplicados sobre la Información relativa al SCIIF no se han puesto de manifiesto inconsistencias o incidencias que puedan afectar a la misma.

Este informe ha sido preparado exclusivamente en el contexto de los requerimientos establecidos por el artículo 540 del Texto Refundido de la Ley de Sociedades de Capital y por las Circulares de la CNMV a los efectos de la descripción del SCIIF en los Informes Anuales de Gobierno Corporativo.

KPMG Auditores, S.L.

A handwritten signature in blue ink, appearing to be 'Ana Fernández Poderós', written over a horizontal line.

Ana Fernández Poderós

23 de febrero de 2022