



AUDIT AND SUSTAINABILITY COMMITTEE REGULATIONS

“ACCIONA, S.A.”

May, 12, 2022

Article 1. Nature and object

1. The Board of Directors of Acciona, S.A. (the “**Company**” or “**Acciona**”), has established the Audit and Sustainability Committee of Acciona, S.A. (the “**Committee**”), in the terms envisaged by law and governed by the rules set out in the Articles of Association, the Board of Directors Regulations and these Audit and Sustainability Committee Regulations (the “**Regulations**”).
2. These Regulations are designed to favour the independence of the Committee and establish its guiding principles and system of internal operation.
3. These Regulations have been prepared taking into account recommendations of the Code of good governance of listed companies and technical guidelines 1/2017 of the Spanish Securities Market Commission (“**CNMV**”) on Audit Committees.
4. For the purposes of these Regulations, Group will be understood in accordance with the definition envisaged in Article 42 of the Commercial Code.
5. For those matters not specifically covered by these Regulations, the operating rules established in the Board of Directors Regulations will apply to the Committee, in particular in relation to the conduct of meetings and the process for the adoption of resolutions.
6. These Regulations will enter into force on the date of its approval and will remain in force indefinitely.

Article 2. Approval, amendment and precedence.

1. These Regulations and their amendments will be approved by a resolution of the Board of Directors acting on a proposal from its Chairperson, the Chairperson of the Committee, or from three directors.
2. These Regulations implement and supplement the rules set out in the Articles of Association and the Board of Directors Regulations applicable to the Committee, the latter taking precedence in the event of a contradiction with these Regulations.

Article 3. Composition.

1. In accordance with the terms of the Articles of Association, the Committee will be comprised of between three and five directors, appointed by the Board of Directors, all external, and at least the majority of whom will be independent directors.
2. The Chairperson of the Audit and Sustainability Committee will be chosen by the Board of Directors from among the members of the Committee who are independent directors and must be replaced every four years and may be re-elected when a period of one year has elapsed from his/her having stepped down.
3. The duties of Secretary of the Committee shall be performed by the Secretary of the Board of Directors and, in his/her absence, by the Deputy Secretary of this body.

4. The members of the Committee, as a whole, and its Chairperson in particular, shall be appointed on the basis of their knowledge and experience in accounting, auditing, internal oversight or risk management matters, whether financial or non-financial, in addition to economic, financial and business and ESG (environmental, social and governance) matters, necessary for any director.

A director will be considered to have knowledge and experience in accounting and auditing when he/she has:

- a) knowledge of accounting and audit regulations;
- b) the ability to assess and interpret the application of accounting rules;
- c) experience of drafting, auditing, analysing or assessing financial statements with a certain degree of complexity, similar to those of the Company itself, or experience in supervising persons involved in those tasks; and
- d) an understanding of the internal oversight mechanisms related to the process of preparing financial and non-financial information.

In accordance with the strategic commitment to diversity assumed by the group and taking as a reference the terms of Recommendation 15 of the Code of Good Governance of Listed Companies, the Board of Directors of Acciona will ensure that the number of female directors represents, at least, 40% of the total number of the Commission.

5. The members of the Committee will leave their positions:

- a) when they cease to be directors of the Company.
- b) when, even if they are still Company directors, they cease to be external directors.
- c) when the term for which they were appointed expires and they are not re-elected.
- d) due to a resolution of the Board of Directors.

Article 4. Operation.

1. The Audit and Sustainability Committee shall meet whenever called by its Chairperson, either at his/her own initiative or at the request of any of its members.

2. In the absence or incapacity of the Chairperson, it shall be called by the Secretary at the request of any of its members.

The meetings will be held on the dates set by the Committee in its meeting schedule and whenever called by the Chairperson, acting on his/her own initiative or at the request of any of its members.

3. The Audit and Sustainability Committee shall meet periodically depending on its requirements. It shall do so at least four times each year, and always prior to the public disclosure of financial information by the Company.

4. The Audit and Sustainability Committee meeting shall be validly constituted when at least one half of its members attend the meeting either in person or by proxy.

It will be possible to attend via videoconference, telephone or other means of telecommunication, with those members attending via such means being considered present and other conditions for the Board of Directors applying accordingly.

5. The resolutions of the Committee will be adopted by an absolute majority of those attending the meeting, either in person or represented, and the Chairperson will have a casting vote.

If the urgency of the matter so requires, the Chairperson may propose and the Committee adopt, on the condition that no member of the Committee objects to this procedure, the adoption of resolutions in writing and without a meeting, requesting that the directors vote by means of letter, fax, electronic mail or any other written method that, under the responsibility of the Secretary of the Committee suitably guarantees the identity of the sender and the authenticity of the contents of the communication.

6. The Committee may request the presence of the directors it considers necessary, and of the external auditor of any company in the group, at its meetings. It may also obtain advice from external experts.

The Committee will have appropriate, advisable and sufficient access to information and in this regard:

- a) The Chairperson of the Committee and, if he/she sees fit or if so requested by the rest of members, will maintain regular contact with key personnel involved in the governance and management of the Company.
- b) The Chairperson of the Committee, via the Committee Secretary, will channel and supply the necessary information and documentation to the rest of Committee members, giving them sufficient time to analyse it prior to its meetings.

The Attendance of the members to the formal meetings of the Commission will be, at least, 80%, and must be preceded by the devote sufficient time of its members to analysing and assessing the information received before meetings of the Committee.

7. With a view to ensuring proper planning making it possible to attain the objects set in an efficient manner, the Committee will establish an annual Plan of work.

The meetings will be planned by the Chairperson of the Committee, informing the Secretary of the same, so that its members receive the documentation sufficiently in advance. Account is taken of the fact that functions of the Committee members are largely of information, supervision and advice, not intervening in execution or management, which is the responsibility of Management.

The Secretary will take the minutes of each Committee meeting. The minutes will be at the disposal of the members of the Board of Directors.

Article 5. Functions and responsibilities.

1. A primary function of the Audit and Sustainability Committee is to serve as an instrument of support for the Board of Directors in supervising the accounting, financial and non-financial information, best practice in sustainability and corporate social responsibility in environmental and social issues, the internal and external auditing services, and risk management.

Moreover, a primary function of the Committee will be to inform the General Meeting of Shareholders regarding issues raised by the shareholders at such meetings in relation to its

sphere of competence and to report to the Board of Directors on operations for structural and corporate changes that the Company plans to implement and to analyse their economic conditions and their accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

2. The Audit and Sustainability Committee shall hold the following powers in order to carry out its functions, without prejudice to whatever others may be established in the legislation in force and the Articles of Association or which may be entrusted to it by the Board of Directors:

a) In relation to information and internal control systems, to:

- i. Periodically review and oversee the effectiveness of the internal control and financial and non-financial risk management systems regarding the Company and its group, including operating, technological, legal, social, environmental, political and reputational or corruption-related risks, so that the main risks are identified, quantified, managed and made known in a suitable manner.
- ii. Discuss with the auditor the significant weaknesses of the internal monitoring system in the course of the audit, without violating its independence, submitting any recommendations or proposals to the Board of Directors, with a term for following them up.
- iii. Establish and supervise a mechanism that allows employees and other persons related to the Company such as Directors, shareholders, suppliers, contractors or subcontractors to communicate potentially far-reaching irregularities, including those of a financial and accounting nature, or any others related to the Company that they may identify within it or its group. This mechanism will ensure confidentiality and, in any event, envisage scenarios in which the communication can be made anonymously, respecting the rights of complainant and respondent.
- iv. Ensure that the risk monitoring and management policy identifies or determines at least:
 - a. The different kinds of financial and non-financial risk (operational, technological, legal, social, environmental, political and reputational, including those related to corruption, among others) faced by Acciona, with the financial or economic risks including contingent liabilities and other off-balance sheet risks.
 - b. A risk control and management model based on different levels, including a specialist risk committee when the sector-specific rules so envisage or the Company deems it appropriate.
 - c. The level of risk that Acciona considers acceptable.
 - d. The measures envisaged to mitigate the impact of the risks identified, should they materialise.
 - e. The internal information and monitoring systems to be used to monitor and manage the risks, including contingent liabilities and off-balance sheet risks.
- v. Ensure, in general terms, that the policies and systems established for internal oversight are applied effectively in practice.

b) In relation to risk monitoring and management: under the direct supervision of the Audit and Sustainability Committee there will be an internal risk monitoring and management function, which will be responsible for at least the following:

- i. Ensuring the proper operation of the risk monitoring and management systems and, in particular, that all significant risks affecting the company are properly identified, managed and quantified.
- ii. Participating actively in the preparation of the risk strategy and in the important decisions on management of the same.
- iii. Overseeing that the risk monitoring and management systems mitigate risks properly in the context of the policy defined by the board of directors.

c) In relation to the external auditor:

- i. Propose to the Board of Directors, for referral to the General Meeting of shareholders, the selection, appointment, re-election or replacement of the auditors, assuming responsibility for the selection process in accordance with the applicable regulations, as well as for the hiring conditions and regularly obtain information from the auditor on the audit plan and execution thereof, in addition to preserving its independence in the exercise of its functions.
- ii. Inform the General Meeting of shareholders on the matters raised by shareholders that fall within its remit and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role played by the Audit and Sustainability Committee in the process.
- iii. Establish the corresponding relationships with the auditors in order to receive information on those issues that could jeopardise their independence, to be examined by the Audit and Sustainability Committee, and any others related to the audit process and, when appropriate, the authorisation of services other than those that are prohibited, in the terms envisaged in the applicable regulations, as well as any other communication envisaged in the auditing legislation and other auditing rules. In any event, the Audit and Sustainability Committee will receive written confirmation from the auditors of their independence from the Company and from any directly or indirectly related entities, as well as the detailed and individualised information on any additional services provided and the corresponding fees received from these entities by the external auditor or by any related persons or entities, in accordance with the legislation on auditing.
- iv. Issue, on an annual basis and prior to the audit report, a report stating an opinion on whether the independence of the auditors or audit companies has been compromised. This report will in any event address the provision of additional services referred to in the foregoing paragraph, taken individually and on aggregate, other than the legal audit and in relation to the regime of independence or the regulations governing auditing.
- v. In the event the external auditor should resign, to examine the circumstances giving rise to this.
- vi. To ensure that the remuneration paid to the external auditor for its work does not compromise its quality or his independence.
- vii. To verify that the Company notifies the Spanish Securities Market Commission (CNMV) of the change of auditor and attaches a statement regarding the possible existence of disagreements with the outgoing auditor and, if there were any, what they were about.
- viii. To ensure that the external auditor holds a meeting each year with the full Board to inform it about the work carried out and the evolution of the Company's accounting situation and risks.
- ix. To serve as a communication channel between the Board of Directors and the external auditor, assess the results of each audit and the responses given by the

management team to their recommendations, and mediate and arbitrate in cases of disagreement between the former and the latter in relation to the principles and criteria applicable in drawing up the financial statements;

- x. To ensure that the Company and the external auditor respect the rules in force regarding the provision of services other than auditing, the limits on concentration of the auditor's business and, in general, any other regulations regarding the independence of auditors; and
- xi. To encourage the auditor of the group to assume responsibility for auditing the companies that comprise it.

d) In relation to the internal audit:

- i. To oversee the internal audit which will ensure the proper operation of the internal monitoring and information systems. In this regard, the person responsible for the internal audit function will depend functionally on the chairperson of the Audit and Sustainability Committee.
- ii. To propose to the Board of Directors the selection, appointment and removal of the person responsible for the internal audit, participate in the establishment of the variable components of his/her remuneration and appraise his/her performance each year.
- iii. To approve and oversee the annual plan of action of the internal audit service, ensuring that its activity is mainly focused on the relevant risks, including reputational risk; receive periodic information on its activities, including possible incidents and restrictions of scope that arise when being executed, the results and the follow-up of its recommendations; and receive at the end of each financial year a report on its activities and a plan of action to remedy any deficiencies observed.
- iv. To verify that the Company's management team takes the conclusions and recommendations of the activities reports of the internal audit service into account.
- v. To supervise the internal audit services of Acciona and its group, approve the annual budget of the department, be familiar with the internal audit plan and audit the systems for selecting and recruiting internal audit staff.
- vi. To ensure the independence of the unit that assumes the internal audit function.

e) In relation to financial and non-financial information:

- i. To supervise and assess the preparation process, integrity and market presentation of the regulated financial and non-financial information on Acciona and its group, both annual and interim, revising compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the correct application of accounting criteria, and to send its reports on the same to the Board of Directors as well as, when appropriate, presenting recommendations or proposals designed to safeguard its integrity, including considering the advisability of an audit or limited review by the external auditor of the financial information other than the annual audit.
- ii. In those cases in which the auditor has included a qualification in the annual accounts submitted for the approval of the General Meeting of Shareholders, clearly explain the Committee's view of the same to the General Meeting and ensure that a summary of that view is published together with the announcement of the General Meeting.

- iii. To ensure that the financial and non-financial information published on the Company website is permanently updated and matches that prepared by the directors.

f) In relation to supervision of compliance with policies and rules on sustainability in environmental, social and corporate governance terms, as well as internal codes and business conduct:

- i. To identify and orientate the policies, rules, commitments, objectives, strategy and best practice of Sustainability and corporate social responsibility of the Group on environmental and social matters, which will have the minimum content envisaged in the Code of Good Governance of Listed Companies.
- ii. To ensure that the Company's practices in environmental and social matters are in line with the strategy and policies established.
- iii. To identify and orientate the policies and rules on corporate governance before they are referred to the Board of Directors.
- iv. To ensure compliance with policies and rules on corporate governance and the internal rules of conduct applicable to the Company and its group, also ensuring that the corporate culture is in line with its purpose and values.
- v. To inform of related-party transactions that the general meeting or board of directors has to approve and supervise the internal procedure established by the Company for those for which approval has been delegated in accordance with the law.
- vi. To oversee application of the general communications policy, with regard to communication of economic and financial, non-financial and corporate information, as well as communication and contact with shareholders and investors, vote advisors and other stakeholders. In essence, follow-up communication and relations with small and medium-sized shareholders. Assessment of the relationship processes with the different interest groups.
- vii. The periodic assessment and review of the corporate governance system and policies and rules on environmental and social matters in the Company and its group, with a view to ensuring they perform their mission of promoting the Company's interests and take into account, as the case may be, the legitimate interests of other stakeholders.
- viii. To ensure compliance with these Regulations, the Regulations of the General Meeting of Shareholders and the Internal Rules of Conduct in the Securities Markets and, in general, compliance with Acciona's governance rules; and to make the necessary proposals for improving them.

g) In relation to other functions:

- i. To be informed of operations involving planned structural and corporate modifications so that it can analyse them and report to the Board of Directors in advance on their economic conditions and impact on the accounts and, in particular, on the exchange equation proposed, as the case may be.
- ii. To inform on creation or acquisition of participations in special purpose entities or undertakings domiciled in countries or territories considered to be tax havens, as well as any other comparable transactions or operations that, due to their complexity, could undermine the transparency of the group.

Article 6. Communication with the External Auditor and the Internal Auditor.

1. In order to properly discharge its duty of supervision, the Committee will be apprised of and understand the Management decisions on the application of the most significant criteria and the results of revisions carried out by Internal Audit. Moreover, it will maintain fluid communication with the External Auditor in order to obtain its opinion on the financial and non-financial information.

2. Communications with the Internal Auditor and the External Auditor, with the latter in particular, will respect its independence and address the following issues, among others:

- Propriety of the consolidation perimeter;
- Judgements, criteria, assessments and estimations carried out that have a significant impact on the related financial and non-financial statements;
- Changes in the significant criteria applied;
- Analyse the reasons why the company needs to break down in its public information certain alternative performance measures (“**APM**”), instead of the measures directly defined by the accounting regulations, the extent to which they offer useful information to investors and the degree of compliance with the provisions of the European Securities Market Authority (“**ESMA**”) Guidelines,
- Significant or material weaknesses in internal oversight, as the case may be;
- Significant adjustments, or differences of judgement, identified by the External Auditor or resulting by the revisions carried out by Internal Audit and Management’s position in relation thereto. Moreover, it will address, reply to and duly take into account any requests sent, in the current financial year or previous ones, by the Supervisors of financial information, ensuring that the financial statements do not repeat the same kind of incidents identified previously in such requests.

3. The Committee will verify that the head of Internal Audit has direct access to the Audit and Sustainability Committee.

4. Likewise, the Audit and Sustainability Committee will debate with the External Auditor any circumstances that may generate a threat to its independence and assess the effectiveness of the safeguards adopted, as well as understanding and assessing the relations between the Company and its related entities and the External Auditor and its network, where they entail the provision of non-audit services or any other kind of relationship.

Communication between the Audit and Sustainability Committee and the External Auditor will be fluid and continuous.

The Committee will obtain information on the audit plan from the External Auditor on a regular basis, as well as on enforcement thereof and any other issues related to the process of auditing the accounts, in particular any disagreements that may arise between the External Auditor and Management.

Moreover, communications between the External Auditor and the Committee will be in line with the obligations established in the regulations governing the auditing of accounts and not compromise the independence of the External Auditor or the effectiveness of the audit carried out or the audit procedures executed.

With a view to facilitating communication between the Audit and Sustainability Committee and the External Auditor, it is advisable that:

- The Committee and the External Auditor notify each other of any relevant aspects detected in relation to accounting, the internal oversight system or the audit.
- The Committee ask the External Auditor for the most relevant aspects of its strategy and working plan, including the determination of its materiality or relative importance threshold; the significant risks identified; the resources assigned and the justification, where appropriate, for the use of specialists; and a schedule of tasks, indicating the monitoring tests and substantive tests planned.
- The Committee discuss with the External Auditor the judgements made with regard to the quality and applicability of the accounting principles and the significant hypotheses used in critical estimations.
- The Committee ask the External Auditor for the communications necessary to facilitate supervision of the process of preparation and drafting of the economic-financial information.
- The Committee ask the External Auditor for information on materiality thresholds for the financial statements as a whole and, if applicable, for certain transactions, balances or information to be disclosed in the report, and the consideration of qualitative aspects for determining the same.
- The Committee discuss with the External Auditor the methods and hypotheses used by Management in the significant accounting estimations, as well as the effect of the consideration of alternative methods or hypotheses.

Article 7. Interaction between the Committee and the Board of Directors and the Shareholders.

1. The Chairperson of the Audit and Sustainability Committee will act as spokesperson in the meetings of the Board of Directors and, if applicable, at the General Meeting of Shareholders of the Company.
2. In relation thereto, if, after the revision of the financial and non-financial information, the Committee is not satisfied with a particular aspect, it will notify the Board of Directors of its opinion.

Article 8. Means.

1. The resources needed by the Audit and Sustainability Committee will be processed via the Secretary of the Board of Directors of the Company.

Moreover, sufficient financial resources will be supplied so that, where necessary, the members of the Committee can receive external advice on legal, accounting, valuation, risk or any other issues they may require.

2. The members of the Committee and, in particular, the Chairperson, perform important work that requires a considerable amount of time. Therefore, they may receive sufficient remuneration in line with such responsibility and dedication, and the Chairperson's remuneration may be different to that of the other members of the Committee.

The level of remuneration in this regard will not compromise the independence and objectivity of the Committee members.

Article 9. Committee Appraisals.

1. As part of the annual appraisal of the Board of Directors, the Audit and Sustainability Committee will assess its performance autonomously. In this regard, it can request the opinion of the rest of Directors and, if appropriate, enlist the assistance of an external consultant.

The Audit and Sustainability Committee will inform the Board of Directors of the aspects appraised and the result of the appraisal, so that they are taken into account in the annual assessment of the Board.

2. As part of the Internal Audit oversight process, the Committee will assess the operation of the Internal Audit and the performance of the person responsible.

3. In order to complete its oversight tasks, the Committee will carry out a final assessment of the actions of the External Auditor and how it has contributed to the quality of the audit and the integrity of the financial information. If, after the appraisal, the Committee considers that there are worrying or unresolved issues with regard to the quality of the audit, it will consider the possibility of informing the Board of Directors and, if it sees fit, apprise the Supervisory Bodies of the same.

Likewise, the Audit and Sustainability Committee and the External Auditor will consider whether the reciprocal relations have been appropriate and, if necessary, the Committee will take steps to improve them.

Article 10. Reports to be Issued.

In addition to the reports mentioned in these Regulations, the Committee will draft an Annual Report on the Operation of the Audit and Sustainability Committee, which will allow shareholders and other interested parties to understand the activities carried out by the Committee during the financial year and which will be published on the Company website sufficiently in advance of the Ordinary General Meeting of Shareholders in accordance with the terms of Recommendation 6 of the Code of Good Governance of Listed Companies.

Article 11. Welcome and Training Programme.

1. New members of the Committee will receive a welcome programme to facilitate their active participation from the outset before they attend their first meeting.

2. The programme will cover at least the following aspects:

- a) The role of the Committee, its responsibilities and objectives.
- b) The operation of the other consultative committees of the Board of Directors.
- c) The time and dedication commitment expected of each of the members of the Committee.
- d) An overall vision of the group's business and organisational model, its strategy and main activities. A summary of the financial information; most significant financial and non-financial risks, as well as the structure of Corporate Governance.
- e) Information obligations of the Company and its website.

3. The Committee will also have a periodic training plan to ensure knowledge is up to date in terms of new developments in accounting regulations, internal and external audit, financial and

non-financial risk management, internal oversight and specific regulatory changes and technological advances relevant for the Company.
