

REPORT OF THE AUDIT AND SUSTAINABILITY COMMITTEE
ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR.

FINANCIAL YEAR 2022

1. INTRODUCTION

The purpose of this report is to issue an opinion on the independence of the external auditor for financial year 2022 with respect to Acciona, S.A. and its subsidiaries.

In accordance with article 529 *quaterdecies*, section 4.f) of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “TRLSC”), the audit committee of publicly trade companies must: *“Issue a report each year, prior to the issue of the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is compromised.”*

In this respect, article 30.C, section 2 c) of the Board of Directors’ Regulations and article 5.2 c) of the Audit and Sustainability Committee Regulations specify that it is the responsibility of the Audit and Sustainability Committee to ensure the independence of the Auditor.

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

2. EXTERNAL AUDITOR

At its meeting of 23 June 2022, the General Shareholders’ Meeting of Acciona, S.A. agreed at the request of the Board of Directors and acting on a proposal from the Audit and Sustainability Committee, to re-elect KPMG Auditores, S.L. as the auditor of the annual accounts of Acciona, S.A. and its subsidiaries for financial year 2022.

The audit engagement partner for the Consolidated Annual Financial Statements of the Acciona Group for the financial year 2022 was Bernardo Ruecker.

Thus, the external auditor of ACCIONA in 2022 was KMPG Auditores, S.L.

3. SCOPE

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

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

- Law 22/2015 on Auditing
- Regulation (EU) 537/2014

4. ANALYSIS OF INDEPENDENCE

To guarantee the independence of the external auditor, the Audit and Sustainability Committee has, with the support of the Acciona Group’s Corporate Internal Audit Department, supervised compliance with relevant law on the auditor’s independence in relation to the provision of services other than auditing.

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

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

The Audit and Sustainability Committee has analysed the above threats based on information submitted by the External Auditor, dealing with questions such as *“grounds of incompatibility”* (article 16 of Law 22/2015), as specified below:

1. Circumstances arising from personal situations affecting the auditor, the audit firm or the persons primarily responsible for the audit work.
2. Circumstances arising from the services provided.
 - i. The material drafting or preparation of financial statements or other accounting documents in the audited company.
 - ii. The provision to the audited entity of valuation services when:
 - a. they do not have a direct effect, or a relatively minor effect, either separately or as an aggregate, on the audited financial statements;
 - b. the estimate of the effect on the audited financial statements is documented exhaustively in the working papers corresponding to the audit work.
 - iii. The provision of internal audit services to the audited entity, unless the management body of the audited entity is responsible for the overall internal control system, the determination of the scope, risk and frequency of the internal audit procedures, or the consideration and execution of the results and recommendations provided by internal audit.
 - iv. The provision of advocacy services at the same time for the audited entity, unless these services are provided by other legal persons and with different boards of directors, and if they do not refer to the resolution of litigation on matters which could have a material impact on the financial statements corresponding to the audited financial period or year, in terms of relative importance.
 - v. The provision to the audited entity of design services and implementation of internal control or risk management procedures related to the drafting or control of financial information, or of the design or application of computer systems for financial information, which are used to generate the data forming part of the financial statements of the audited entity; unless the entity assumes the responsibility for the overall internal control system, or the service is provided following specifications established by said entity, which must also assume the responsibility for the design, execution, evaluation and operation of the system.

If the importance of these factors in relation to the safeguards applied were to compromise its independence, the auditor or the audit firm would refrain from carrying out the audit.

The Audit and Sustainability Committee has not identified any of the situations described in points 1 and 2 above which have not been reduced to an appropriate level through the application of safeguards.

The Audit and Sustainability Committee has obtained the report prepared by KPMG Auditores, S.L., which is the auditor of ACCIONA and its subsidiaries, and which includes confirmation of its independence.

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

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

Details of the fees paid by Acciona, S.A. and its subsidiaries in 2022 are given below:

Service by KPMG Auditores, S.L. (Financial year 2022)	Amount in thousands of euros
Audit services	5,357
Other services related to the Audit	655

Total audit and related services	6,012
Tax advice services	257
Other services	256
Total other professional services	513

5. CONCLUSION

Based on the above information, in the opinion of the Audit and Sustainability Committee, the independence of the Auditor KPMG Auditores, S.L. in 2022 and until the date of issue of this report has not been compromised.

This report has been drafted by the Audit and Sustainability Committee of Acciona, S.A., with the vote in favour of all its members.

REPORT OF THE AUDIT AND SUSTAINABILITY COMMITTEE

ON RELATED TRANSACTIONS

FINANCIAL YEAR 2022

1. INTRODUCTION

In accordance with the provisions of applicable law, the Audit and Sustainability Committee must know the Company's related transactions.

This report includes the information on the Company's related transactions in financial year 2022.

2. CONDITIONS APPLICABLE

The amendments to the Corporate Enterprises Act by Law 5/2021, of 12 April, with respect to increasing the long-term involvement of shareholders in listed companies, has substantially modified the regime governing related transactions affecting the texts of the Articles of Association, the Regulations of the General Shareholders' Meeting, the Board of Directors' Regulations and the Regulations of the Audit and Sustainability Committee.

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

In accordance with the provisions of the Corporate Enterprises Act, the General Shareholders' Meeting is responsible for approving the related transactions which exceed 10% of the Company's assets; and the Board of Directors is responsible for the remaining related transactions, acting on a report from the Audit and Sustainability Committee. Moreover, in accordance with section 4 of article 529 *duovicies*, the Board of Directors may delegate the approval of some related transactions.

Pursuant to the regulation, the Related Transaction Protocol establishes that the transactions which are subject to delegation may be approved by the Internal Code of Conduct Control Unit ("**UCRIC**").

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

Related transactions which do not lie within the UCRIC's power of delegation, or whose subject-matter is of particular interest, are submitted to the Audit and Sustainability Committee for it to analyse and, if necessary, submit to the Board of Directors or the General Shareholders' Meeting.

In addition, every quarter the Audit and Sustainability Committee submits to the Board of Directors in full session the information on related transactions based on the delegation provided for in the Related Transactions Protocol.

3. RELATED TRANSACTIONS IN THE PERIOD

In financial year 2022, the UCRIC met on two (2) occasions, analysing and, where appropriate, approving related transactions between companies in the same group carried out as part of the daily management and in market conditions, and transactions which are agreed in virtue of contracts whose boiler-plate terms and conditions are applied to a large number of customers, at prices or rates established generally and whose amount is not more than 0.5% of the net amount of the Company's net turnover.

Related transactions which do not lie within the UCRIC's power of delegation, or whose subject-matter is of particular interest, are submitted to the Audit and



Sustainability Committee for it to analyse and, if necessary, submit to the Board of Directors or the General Shareholders' Meeting.

Moreover, in compliance with the Recommendation 2 of the Good Governance Code of Listed Companies, on 26 May 2021 Acciona S.A. and Corporación Acciona Energías Renovables, S.A. (Acciona Energía) entered into a business relationship agreement to regulate relations between the two companies and their respective groups (the "**Framework Agreement**"). It 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.

As part of the development and performance of the Framework Agreement, ACCIONA and Corporación Acciona Energías Renovables, S.A. and their respective groups have entered into a number of framework agreements for the provision of services under market conditions and within the scope of ordinary management. Said agreements have been entered into by Corporación Acciona Energías Renovables, S.A. with Acciona Forwarding, S.A.; a Framework Agreement between Corporación Acciona Energías Renovables, S.A. and Acciona Tecnología y

Servicios, S.L.; and a cost allocation agreement with Corporación Acciona Energías Renovables, S.A. All these agreements regulate the activities and services provided for in the Framework Agreement on Relations entered into between Corporación Acciona Energías Renovables, S.A. and ACCIONA, S.A.

There is also a liquidity agreement between Acciona, S.A. and Bestiver, S.V., S.A. In accordance with the provisions of relevant law, ACCIONA must report every quarter to the Spanish National Securities Market Commission (CNMV) any transactions carried out within the framework of said agreement. In this respect, as of the date of this report, in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of April 26, the Company reported, on a quarterly basis, the transactions carried out under the Liquidity Agreement which are available on the CNMV's website under OIR numbers 13676, 15673, 17475, 18812 and 20143.

Finally, it should be noted that there have been no transactions with parties related to the Company whose amount or subject-matter are significant.

REPORT ON ACTIVITIES BY THE
AUDIT AND SUSTAINABILITY COMMITTEE
FINANCIAL YEAR 2022

1. INTRODUCTION

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

This committee was created to comply with the provision of section 2 of article 529 *terdecies* of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), which states that “*the Board of Directors must set up at least an audit committee and one or two separate appointments and remuneration committees.*” On 30 June 2021, the Board of Directors agreed to combine the Audit Committee and the Sustainability Committee into a single committee with the attributes, functions and powers of both committees, and increasing the number of members of the Committee to 5.

The Regulation governing it, as well as that established by the TRLSC, the Articles of Association and Board of Directors’ Regulations and current law, is established in the Audit and Sustainability Committee Regulations, which are adapted to the best corporate governance practices laid down by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 12 May 2022 (the “**Regulations**”) and accessible on the Company’s website (www.acciona.com).

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

The Committee has drafted this Annual Report of the Activities of the Audit and Sustainability Committee, which covers the activity carried out by it in 2022, and until the date of the call for the General Shareholders’ Meeting.

2. COMPOSITION

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

The members of the Committee shall be appointed by the Board of Directors, and its Chairman shall be elected by the Board of Directors from among the members of the Audit and Sustainability Committee who are Independent Directors.

Under relevant law, the Chairman of the Audit and Sustainability Committee must be replaced every four years, but may be re-elected one year after the end of his term in office.

The Secretary of the Board of Directors will also perform the office of the Secretary of the Audit and Sustainability Committee.

All the Audit and Sustainability Committee members, especially its Chairperson, must be appointed in view of their knowledge and experience in accounting, auditing, internal control, management of financial and non-financial, as well as economic, financial, business and ESG (environmental, social and governance) risks.

The composition of the Audit and Sustainability Committee in 2022 was as follows, and may be consulted on the Company’s website (<https://www.acciona.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion-comisiones/>).

COMISIÓN DE AUDITORÍA Y SOSTENIBILIDAD



Name	Position	Appointment	Termination
Javier Sendagorta Gómez del Campillo (Independent)	Chairman	30/06/2021	--

He has a Bachelor's Degree in Law and a diploma in Business Administration (E-1) from Comillas Pontifical University. He also has a diploma in Shipping from the London School of Foreign Trade and undertook a Senior Business Management Program (PADE) at IESE. He began his professional career in 1984 at the shipping agent Norton Lilly International in New York.

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

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

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

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

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

Name	Position	Appointment	Termination
Sonia Dulá (Independent)	Member of the Board	30/06/2021	--

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

Dulá was an Independent Director of the Board of Directors of Promotora de Informaciones, S.A., until December 2020, and a member of the Board of Directors of Hemisphere Media and Millicom until 2022. She is currently chair of the Remunerations Committee, a member of the Audit Committee, and a member of the



Board of Directors of Huntsman Corporation. At Huntsman, she was also a member of the sustainability committee. She is currently an Independent Director at BBVA, S.A.

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

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

Name	Position	Appointment	Termination
María Dancausa (Independent)	Dolores Treviño	Member of the Board	30/06/2021 --

Since October 2010, she has held the position of CEO at Bankinter, one of the leading financial institutions in Spain. In her years as the bank’s CEO, she successfully overcame two major economic crises in addition to the exceptional pandemic situation in 2020-2022, leading the bank to its highest levels of profit, profitability and efficiency over the last decade, and being one of the healthiest and most solvent institutions in Europe.

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

Her academic background includes a Bachelor’s Degree in Law from the Complutense University of Madrid, supplemented by several Management Programs at Harvard Business School, an Advanced Management Program at the INSEAD Business School in Fontainebleu, and a Master’s Degree in human resources and business strategy from the Euroforum-INSEAD University Institute (Madrid).

Among her contribution to other Boards of Directors, her participation as an Independent Director at Esure, a major UK insurer, between 2013 and 2018, stands out. She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit Committee, and a trustee of the Bankinter Foundation for Innovation. She has been an Independent Director at ACCIONA since 2021.

Name	Position	Appointment	Termination
Daniel Entrecanales Domecq (Proprietary)	Member of the Board	30/06/2021	--

He has a Bachelor’s Degree in Economics from the Carroll School of Management of Boston College.

In 1993, he began his professional career at the Anglo-Dutch multinational company Unilever in Madrid. Two years later, he moved to Milan (Italy) to the company’s International Innovation Centre, where he worked as a Project Manager, developing products and global strategies for the group. In 1998, he returned to Madrid as



Manager of Marketing and Communication at Loewe (LVMH Group), where he was responsible worldwide for Marketing, Communication, Merchandising and Architecture. He was also on its Management Committee.

Between 2001 and 2004, he was the Managing Director at the Cinnabar, S.A. Group, a textile retail company, with the mission of redefining the Group's strategies.

At the same time, in 2003, he founded and became Chairman of the advertising and communications group RK People. In 2012, he co-founded Madrid Horse Week, the venue since 2014 of the World Cup for various equestrian disciplines, becoming the main equestrian event in Spain, and he chairs the Organising Committee.

He also sits on the Board of Directors of Prosegur Cash, S.A. and several unlisted companies, and is a member of the Advisory Board of AON Iberia and of the Board of the Royal Spanish Equestrian Federation.

Name	Position	Appointment	Termination	
Jerónimo Gerard (Proprietary)	Marcos Rivero	Member of the Board	30/06/2021	--

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

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

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

He has a Bachelor's Degree in Economics from the Mexico Autonomous Technology Institute (ITAM) and a Master's Degree in Business Administration from Stanford University.

He is a professor of Microeconomics at the Mexico Autonomous Technology Institute (ITAM).¹

3. OPERATION

In accordance with article 4 of its Regulations, the Audit and Sustainability Committee meets whenever convened by its Chairperson, either at his/her own discretion or upon request by any of the Committee members; and in any case, at least four times a year and always before the Company publicly reports its financial information.

Every year, the Audit and Sustainability Committee establishes its own schedule of meetings and a specific work and training programme.

The call is issued by the Chairperson him/herself or by the Committee's Secretary, on instructions from the Chairperson. If the Chairperson is absent or incapacitated, the Secretary calls the meeting of the Committee at the request of any of its members.

Any member of the management team or the staff of the Company must attend the meetings of the Committee and collaborate with it and provide access to any

¹ The CVs of the members of the Audit Committee can also be found summarised in Acciona's Annual Corporate Governance Report. The competency matrix published on the Company's website also includes the main competences of each of them

information he/she has available. The Audit and Sustainability Committee may also require the external auditor of any company in the group to attend.

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

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

The Audit and Sustainability Committee must meet periodically as needed and at least four times a year, before Acciona reports its financial information publicly. One of the sessions must include an assessment of compliance with the governance rules and procedures of Acciona and their efficiency. The Committee will be considered to be quorate when at least half of its members are present or represented at the meeting.

The members can attend by videoconference, telephone or other telecommunication means which unmistakably identify the director and ensures the confidentiality of the deliberations. The members participating in the meeting by such means are considered to be present. The Committee's resolutions are adopted by an absolute majority of those attending the meeting, either in person or by proxy. The Chairperson of the Audit and Sustainability Committee has the casting vote.

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

4. COMPETENCES

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

The basic function of the Audit and Sustainability Committee is to serve as a support instrument for the Board of Directors in the supervision of accounting, financial and non-financial information, good sustainability practices in corporate social responsibility on environmental and social matters, internal and external audit services and risk management.

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

To perform its function, the Audit and Sustainability Committee must have the following competences, without prejudice to any others which may be established under current law and the Articles of Association, or which may be entrusted to it by the Board of Directors:

- In relation to information systems and internal control:
 - i. Periodically review and supervise the effectiveness of internal control systems and management of the financial and non-financial risks to which the Company and its group is exposed, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, ensuring that the main risks are identified, quantified, managed and adequately disclosed.
 - ii. Discuss with the auditor the significant weaknesses of the internal control system highlighted during the audit, without breaching its independence, formulating as necessary any recommendations or proposals to the Board of Directors, together with a monitoring period.
 - iii. Establish and oversee a mechanism to enable employees and other stakeholders of the Company, such as Directors, shareholders, suppliers, contractors and subcontractors to report any potentially

significant irregularities, including both financial and accounting, or of any other kind related to the Company which they discover within the company or in its group. This mechanism must guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.

iv. Ensure that the risk control and management policy should identify or determine at least the following:

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

v. Ensure in general that the internal control policies and systems established are applied effectively in practice.

- As regards risk control and management:

An internal control and risk management function will be in place under the direct supervision of the Audit and Sustainability Committee. It will be charged with at least the following functions:

- i. Ensure the proper functioning of risk control and management systems and, in particular, to identify, manage and properly quantify all significant risks affecting the company.
- ii. Participate actively in the preparation of risk strategy and in key risk management decisions.
- iii. Oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.

- In relation to the external auditor:

- i. Make proposals to the Board of Directors, for eventual approval by the General Shareholders' Meeting with regard to the selection, appointment, re-election or replacement of the auditors; to undertake the selection process in accordance with prevailing legislation, and to establish the terms of engagements; to seek and obtain regular information concerning the audit plan and the progress thereof; and to safeguard the independence of the auditors in the discharge of their functions.
- ii. Report to the General Shareholders' Meeting on any questions raised by the shareholders within the remit of the Committee and, in particular, to report on the results of the audit, explaining how it contributed to the integrity of the financial information and on the role played by the Audit and Sustainability Committee in the audit process.
- iii. Establish appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Sustainability Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorization of the services other than those prohibited in the terms set out by applicable law, as well as

- any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Sustainability Committee must receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from this entities by the external auditor or by the persons or entities related to it, in accordance with audit legislation.
- iv. Issue a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is compromised. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.
 - v. Examine the circumstances underlying the resignation of the external auditor, where applicable.
 - vi. Ensure that the external auditor's fees for its work do not compromise quality or independence.
 - vii. Oversee the communication of any change of auditor via the CNMV (Spanish National Securities Market Commission), accompanying the announcement with a statement regarding any possible disagreement with the outgoing auditor and the contents thereof.
 - viii. Ensure that the external auditor holds an annual meeting with the whole of the Board of Directors to report on the audit work carried out and on the evolution of accounting matters and the risks to which the Company is exposed.
 - ix. Serve as a channel of communication between the Board of Directors and the external auditors, assessing the results of each audit and the responses of the management team to the auditor's recommendations, and mediate and arbitrate in any disputes between the Board and the auditor in relation to the principles and criteria applicable to the preparation of the financial statements.
 - x. Ensure that the Company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.
 - xi. Ensure that the group auditor also takes on the examination of the companies forming part of the Group.
- As regards the internal audit:
 - i. Supervise the internal audit to ensure the proper operation of the information and internal control systems. For these purposes, the head of the internal audit department will report functionally to the Chair of the Audit and Sustainability Committee.
 - ii. Propose the selection, appointment and removal of the head of the internal audit department to the Board of Directors, participating in the determination of his/her variable remuneration and conducting annual performance appraisals.
 - iii. Approve and oversee 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.
 - iv. Ensure that the Company's management team takes into consideration the findings and recommendations contained in the reports issued by the internal audit department.
 - v. Supervise the internal audit department of Acciona and its group, approving its annual budget, and overseeing the selection and recruitment systems applied.
 - vi. Guarantee the independence of the internal audit.

- As regards financial and non-financial information:
 - i. Supervise and assess the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of the Acciona and its group, reviewing compliance with regulatory requirements, the appropriation of the scope of consolidation and the proper application of accounting standards, presentation of the relevant reports to the Board of Directors, and where appropriate, submission of recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the appropriateness of arranging for a limited review of interim financial information by the external auditor in addition to the annual audit.
 - ii. Where the auditor may have included any qualification in its report on the financial statements submitted for approval at the General Shareholders' Meeting, providing a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of such opinion is published together with the call for the General Shareholders' Meeting.
 - iii. Verify that the financial and non-financial information published on the Company's corporate website is always up to date and coincides with that formulated by the directors.

- As regards the supervision of the environmental, social and corporate governance policies and rules, as well as the internal and business conduct codes:
 - i. Identify and guide policies, rules, commitments, objectives, strategy and good sustainability and corporate social responsibility practices in the Group on environmental and social matters, which will have the minimum content included in the Good Governance Code of Listed Companies.

- ii. Ensure that the Company's environmental and social practices are adapted to the determined strategy and policies.
 - iii. Identify and guide policies and rules on corporate governance before they are submitted to the Board of Directors.
 - iv. Supervise compliance with policies and rules on corporate governance and the internal rules of conduct required from the Company and its group, also making sure that the corporate culture is aligned with its purpose and values.
 - v. Report on related transactions which must be approved by the General Meeting or the Board of Directors, and supervise the internal procedures established by the Company for transactions whose approval has been delegated under the Law.
 - vi. Supervise the application of the general communication policy relating to the communication of economic and financial, non-financial and corporate information, as well as communication and contacts with shareholders and investors, proxy advisors and other stakeholders. In particular, monitor communication and relations with small and medium-sized shareholders. Assessment of the processes relating to different stakeholder groups.
 - vii. Periodic assessment and review of the corporate governance system and environmental and social policies of the Company and its group, in order to ensure that it fulfils its mission to foster the corporate interest while taking into consideration the legitimate interests of stakeholders.
 - viii. Ensure compliance with the Committee's Regulations, the Regulations of the General Shareholders' Meeting, and the Internal Stock Market Code of Conduct; and, in general, compliance with Acciona's rules of governance; and make any proposals necessary for their improvement
-
- As regards specifically to Related Transactions.

- i. Report in advance to the Board of Directors or the General Shareholders' Meeting, depending on the competent body, to decide on related transactions between the Company and Acciona Energía, or between any of the companies of their respective groups. In particular, inform on their reasonableness, explaining the methods on which the assessment is based and the criteria used.
- ii. Report in advance to the Board of Directors of Acciona on any sections in Acciona's periodic public information and annual corporate governance report referring to the Framework Agreement and the related transactions between the Acciona Group and the Acciona Energía group.
- iii. Report in advance to the Board of Directors on the situations in which there are business opportunities between companies in the Group and the Acciona Energía Group, and monitor compliance with the provisions of the Framework Agreement on this matter.
- iv. Report periodically to the Board of Directors on compliance with the Framework Agreement, as well as occasionally on any proposed amendment to the Framework Agreement, or possible proposed transactions designed to end disagreements which may arise between the signatories during the application.

The Audit and Sustainability Committee may request the Acciona Energía Group and the Company's group for all the information which is necessary to develop its competences in relation to related transactions.

- As regards other functions:

- i. Be provided with information on all transactions involving structural or corporate changes which the Company plans to carry out to analyse them and prepare a prior report to the Board of Directors on

- the financial terms and accounting impact of such transactions, and in particular on the exchange ratio proposed, if any.
- ii. Report in advance on the creation or acquisition of shares in special-purpose vehicles or companies domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which due to their complexity could impair the group's transparency.

5. ACTIVITY OF THE AUDIT AND SUSTAINABILITY COMMITTEE

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

The Audit and Sustainability Committee met a total of nine times in 2022.

The schedule of sessions, specifying the attendance at each of them and details on the attendance of the Chairperson, are detailed below:

Session	Date	Attendance of the Chairperson of the Audit and Sustainability Committee	Number attending
No. 1	11/01/2022	Yes	100%
No. 2	27/01/2022	Yes	100%

No. 3	24/02/2022	Yes	100%
No. 4	21/04/2022	Yes	100%
No. 5	19/07/2022	Yes	100%
No. 6	28/07/2022	Yes	100%
No. 7	17/10/2022	Yes	100%
No. 8	15/11/2022	Yes	100%
No. 9	15/12/2022	Yes	100%

Of the 9 meetings held in the year, the percentage attendance was 100%.

- Other persons attending the Audit and Sustainability Committee:

Other persons not members of the Audit and Sustainability Committee usually attend the Committee's meetings, depending on the matters deliberated, always at the request of its Chairperson, in accordance with corporate law applicable.

Specifically, the following have attended: frequently, the **Economic and Financial and Sustainability Manager** and the **Internal Audit Manager**, on items on the agenda relating to the financial reports and internal audit issues, respectively; the **external auditors** participated in the daily issues relating to audit; and the **Legal Services/Corporate Governance Manager** on items related to its area, such as related transactions, reporting to CNMV, etc.

The following have also attended the Audit and Sustainability Committee meetings: the **Organisation, Talent and Health Manager**, to inform on Risk Prevention and Occupation Health; the **Data Protection Manager**, to report on the exercise

function; the **Risk Manager**, to report on the risk map of the Company, its Group, its mitigation and analysis of the risks materialised; the **Sustainability Manager**, to deal with sustainability issues such as Acciona's ESG ratings, compliance with the objectives of the 2021 Sustainable Development Plan or proposal of objectives of the 2022 Sustainable Development Plan; the **Compliance Manager**, to report on the exercise of its function; the **Group's Tax Department Manager** and the **Group's Corporate Security Manager**, as well as the **Chief Information Security Officer (CISO)**, to report on issues within his or her competence and provide information on these matters.

- The main activities carried out by the Audit and Sustainability Committee from 1 January 2022 to the date when the 2023 General Shareholders' Meeting was called are described below:

A) Assessment of Performance.

During the year, the Audit and Sustainability Committee members carried out a self-assessment in 2022 of their own performance and participated, as did the other Board members, in a self-assessment of the Board's operations, the duties performed by the Board Chairperson, and the functioning of its Committees, paying special attention to their Chairpersons. To carry out this self-assessment, an individual form was approved to be filled in anonymously by each member. The result of the assessment was incorporated as an annex to the minutes.

It also assessed compliance with the governance rules and procedures and their quality and efficiency, issuing a report in this respect and submitting it to the Board.

It also conducted an assessment of both the external and internal auditors.

Based on the conclusions reached from this self-assessment (it should be noted that the Committee assessed its performance very positively), the Secretary of the Board

has designed and implemented some improvements in the day-to-day operation of the Committee and transferred the comments to the Board of Directors in the aspects of interest to it.

B) Financial and accounting information. Non-financial Information statement.

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

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

Moreover, the Committee has monitored the trends in the key figures on the balance sheet and income statement of Acciona and its Group, and has analysed the additional information it has considered appropriate to clarify any doubt that may have arisen in its reviews before submitting the information to the Board of Directors.

The Committee has thus offered the Board of Directors its opinion on the Financial Statements of Acciona and the Group for 2022. They have been drafted following the best relevant practices and recommendations at national and international level and on current law.

The Committee also supervised the drafting of the Trading Statement on the financial statements corresponding to the first and third quarter of the year and submitted a

favourable proposal to the Board of Directors for its approval and presentation to the market after the repeal of the obligation to present quarterly results.

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

In this respect, the Audit and Sustainability Committee supervised the drafting of the report on the internal and external audit services covering the financial statements for 2022 and the risks for the company, including the tax risks, comparing the representations made by the external auditor in relation to its independence from the entity or entities related to it, having received the auditor's letter of independence, and issuing the pertinent report on auditor independence, which was published on the Company's website when the 2023 General Shareholders' Meeting was called.

As a result, the Audit and Sustainability Committee proposed that the Board of Directors of Acciona should prepare the individual and consolidated annual financial statements, published in the CNMV using the European Single Electronic Format (ESEF), in the same terms in which they are submitted for the vote by the General Shareholders' Meeting, and which are accompanied by the corresponding report issued by the auditor, KPMG Auditores, S.L., which includes its unqualified opinion.

The Committee has also ensured that, in compliance with recommendation 42 of the Good Governance Code for Listed Companies, the external auditor should meet with the Board of Directors to present its report on the annual financial statements in person, and report on the work carried out in relation to them. This meeting took place at the Board's session of 24 February 2022.

The Committee has analysed the main ESG ratings and rankings, and has monitored its participation in them, highlighting in particular the improved score and rating granted by ISS, as well as the numerous recognitions and awards obtained by the Group in recognition of its work in relation to sustainability, the environment and

corporate governance. These data may be consulted in greater detail in the Sustainability Report for 2022, which is available to the public in general on the Company's website.

C) Risk Management

The Board was informed and approved the changes to the Risk Map of ACCIONA and its group, through the considerable methodological improvements and adjustments introduced in it, which allow a better assessment of the risk exposure to which the company is subject at divisional, area and global level. It was informed of the methodology used, based on 4 specific risk maps for the areas of: ESG, the Environment, Compliance and Taxation, and the subsequent incorporation of the most relevant risks to the General Risk Map. Moreover, it was informed of the risks which materialised during the year and their mitigation, following the corresponding analysis by the Audit and Sustainability Committee.

In addition, the Audit and Sustainability Committee supervised the operation of the risk management systems in the process of preparing the financial and accounting information, the updating of the map, the methodology used for this, and the report on the internal and external audit services on the risks for the company.

Finally, the Committee reviewed the Group's internal risk control, management and mitigation procedures and held a special training session on this matter.

D) Internal control systems.

The Committee was informed of the internal control systems established by the Group, the results of the internal audit activity and the risk management systems in the process of preparing the mandatory financial information, including the tax risks.

Moreover, in relation to the internal control systems:

- It has supervised and examined the various reports drafted, both by internal audit and the Group's external auditor, on the effectiveness of the internal control with respect to financial information systems and the crime prevention model.
- It has supervised the update of the Risk Map, as well as the methodology used.
- It has supervised the activity carried out by the Ethics Channel Committee, and received detailed information on the cases being examined and those processed in 2022, when a total of 102 communications were received through the Ethics Channel, which can be broken down as follows:
 - Financial (14)
 - Labour/Discrimination/Workplace harassment/Sexual harassment (62)
 - Responsibility (0)
 - Conflicts of interest (5)
 - Other (21)

Of the 102 communications received, it was agreed to examine 78, of which 9 were examined by an investigator outside the Group and 69 by an internal investigator. A total of 8 are pending resolution.

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

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

Finally, the Audit and Sustainability Committee has assumed the supervisory and control functions of the subsidiary Acciona Financiación Filiales, S.A., in accordance with the provisions of Law 22/2015 on auditing, and due to its condition of issuer of securities admitted to trading on official stock markets.

E) Relations with the external auditor.

As the external audit is one of the key elements in the chain of control mechanisms established to ensure the quality and integrity of financial information, the Audit and Sustainability Committee has established the appropriate relations with the heads of the external auditor KPMG Auditores, S.L., who have offered direct information to the Committee on its activity.

Thus, with respect to the audit work and the function performed by the Committee in this process:

- It has received information on the work carried out and the results of its execution through the reports presented to the Committee. It also analysed and approved the external auditor's proposed fees for financial year 2022.
- It has worked to ensure the application of internal procedures which guarantee that there are no situations that could give rise to conflicts with the independence and objectivity required of the external auditor, also ensuring that the external auditor has access to all the information required for their work and that they receive full cooperation from all the units in the Group. It has verified with the external auditors, in the absence of members of the management team, the quality of its relations with them and the trust of the auditor in the Group's systems and information.

In addition, the Committee has examined the representations made by the external auditor in relation to its independence from the entity or entities linked to it, having received the auditor's letter of independence. In this context, the Committee issued the pertinent report on auditor independence. The Committee has reviewed the internal quality control in place at the auditor's own firm.

It was also informed of the recommendations made by the external auditor and the plans adopted by the Group's companies for their implementation, and assessed the quality of the services provided by the firm KPMG Auditores, S.L. as external auditor of Acciona and its Group, issuing a favourable proposal regarding its renewal for 2023 to review the Group's individual and consolidated financial statements.

Finally, in financial year 2022 the Committee has led and supervised the change of engagement partner as a result of the expiry of the statutory 5-year term, without prejudice to the fact that the audit firm may continue with its services.

F) Corporate governance and related transactions.

As a prior step for approval by the Board of Director, the Audit and Sustainability Committee provided information on the Annual Corporate Governance Report for 2022.

The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2022, Acciona complied with practically all of the recommendations applicable, and six of them were not applicable.

The corporate governance issues dealt with by the Committee include those related to data protection, issues related to requests or requirements for information received from the CNMV and those related to the information security and cybersecurity risks, which are specified in the next section. The Audit and Sustainability Committee has also been submitted the issues within its competence related to Health & Safety and Occupational Risk Prevention.

Moreover, in accordance with the Corporate Enterprises Act and the Internal Protocol for the Approval, Reporting and Periodic Control of Related Transactions, a periodic control has been maintained of related transactions through the RIC Control Unit (UCRIC), which reports any transactions within its competence to the Audit and Sustainability Committee and to the Board of Directors, as well as its activity.

Finally, with respect to corporate governance issues, the Audit and Sustainability Committee was informed on an ad-hoc basis of any changes or amendments to the corporate policies and approved the Human Rights Policy, the Circular Economy Policy and the Diversity and Inclusion Policy.

G) Cybersecurity and Information Security

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

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

Also, at the request of the Audit and Sustainability Committee, the Cybersecurity Policy for Acciona, S.A. was approved and a Cybersecurity Committee was created for the Group.

H) Internal Audit.

Regarding the functions performed by the Group's Internal Audit Area, which it reports directly to the Audit and Sustainability Committee, the Committee analysed and approved the work plan for 2022, periodically monitoring its execution, and was directly informed of any incidents in its implementation.

Within the framework of the supervision of the effectiveness of the Internal Audit unit, it has examined the reports issued by the Group's Internal Audit on the completion of its actions and concluded that none of them involve situations representing significant shortcomings in the System for Internal Control over Financial Information (SCIIF).

It has also considered the recommendations made by the Internal Audit derived from its revision work, as well as the specific action plans defined and implemented for resolving them, regularly monitoring those that are most significant for the entity.

Finally, the Committee has aimed to ensure that the Internal Audit area is organisationally independent, with the capacity for the best exercise of its functions, assessing the performance, capacities and resources of the Internal Auditor.

I) Taxation policy and strategy.

Pursuant to the provisions of the Corporate Enterprises Act, the Committee analysed Acciona's corporate tax principles and tax strategy, prepared in accordance with the best practices and recommendations of the OECD in this area, before it is deliberated and approved by the Board of Directors, as well as its compliance with the Code of Good Tax Practice, approved and promoted by the forum of large companies and the Tax Agency.

The Committee reviewed the Group's internal risk control, management and mitigation procedures and held a special training session on this matter.

J) Other functions.

Finally, the Commission approved a meeting schedule and work programme for 2023.

6. PRACTICAL GUIDELINES FOLLOWED

The Audit and Sustainability Committee has always acted in compliance with the competences it has under the Articles of Association and in the Board of Directors' Regulations and the Audit and Sustainability Committee Regulations; and it has



taken as a reference two documents published by the CNMV: the recommendations of the Good Conduct Code of Listed Companies, and the Technical Guide 3/2017 on audit committees at public interest entities.

7. CONCLUSION

The Audit and Sustainability Committee has correctly exercised the responsibilities and functions it is assigned under applicable regulations.

REPORT ON ACTIVITIES BY THE
APPOINTMENTS AND REMUNERATION COMMITTEE.
FINANCIAL YEAR 2022

8. INTRODUCTION

In accordance with article 40 *ter* of the Articles of Association, to improve the performance of its functions, the Board of Directors of Acciona, S.A. (hereinafter, “**Acciona**” or the “**Company**”) has created an Appointments and Remuneration Committee to assess remunerations and, where appropriate, inform on the renewal of the Board or its committees.

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

This Committee was created to comply with the provisions of section 2 of article 529 *terdecies* of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), which states that “*the Board of Directors must set up at least an audit committee and one or two separate appointments and remuneration committees.*”

The Regulation governing it, as well as that established by the TRLSC, the Articles of Association and Board of Directors’ Regulations and current law, is established in the Appointments and Remuneration Committee Regulations, which are adapted to the best corporate governance practices laid down by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 12 May 2022 (the “**Regulations**”) and accessible on the Company’s website (www.acciona.com).

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

The Committee has drafted this Annual Report of the Activities of the Appointments and Remuneration Committee, which covers the activity carried out by it in 2022, and until the date when the General Shareholders’ Meeting was called.

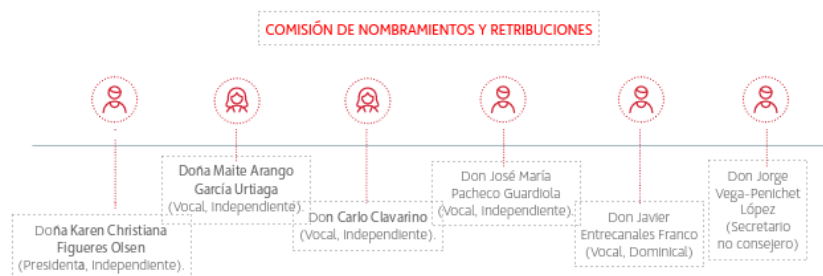
9. COMPOSITION

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

The Secretary of the Board of Directors will also perform the office of the Secretary of the Appointments and Remuneration Committee.

The members of the Appointments and Remuneration Committee must be appointed taking into account their sector knowledge, skills, professional experience, diversity and personal abilities appropriate to the functions they are called upon to perform. The Chairperson of the Appointments and Remuneration Committee must be elected by the Board of Directors from among the members of the Appointments and Remuneration Committee who are Independent Directors.

The current composition of the Appointments and Remuneration Committee, which has been in place since 23 June 2022, is made up of the directors indicated below, who as of the date of this report continue to form part of the Committee. The information is available on the Company’s website <https://www.acciona.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion-comisiones/>



Name	Position	Appointment	Termination
Karen Christiana Figueres Olsen (Independent)	Chairwoman	30/06/2021²	--

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

Figueres Olsen was the Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010 to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha

2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been a Climate Leader for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was vice-chairwoman to the rating committee of the Carbon Rating Agency and also member of the Carbon Finance Working Group of Project Catalyst. She was formerly director of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organization which she directed for eight years.

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

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

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

² Karen Christiana Figueres Olsen has been chairwoman of the Committee since 23 June 2022.



Name	Position	Appointment	Termination
Maite Arango García Urtiaga (Independent)	Member of the Board	23/06/2022	--

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

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

She chairs the Advisory Board of the Wellbeing Project.

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

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

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

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

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

Name	Position	Appointment	Termination
Carlo Clavarino (Independent)	Member of the Board	23/06/2022	--

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

In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed General Manager.

In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee. Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and a Master's Degree in Business Administration from the CUOA Business School.

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



Name	Position	Appointment	Termination
Jose María Pacheco (Independent)	Member of the Board	30/06/2021	--

He has a Bachelor's Degree in Economic and Business Science from Sevilla University.

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

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

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

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

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

adolescents of gypsy ethnicity. He also belongs to the Seville Chamber of Commerce Foundation.

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

Name	Position	Appointment	Termination
Javier Entrecanales Franco (Proprietary)	Member of the Board	30/06/2021	--

He has a Bachelor's Degree in Business Studies from Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from Instituto de Empresa.

He began his career in 1997 as an audit analyst at PRICE WATERHOUSE COOPERS in Madrid, Spain.

In 2000, he worked as an associate in the Corporate Finance Department of BBVA Securities Inc. in New York. In 2004, he was appointed Vice-Chairman of the Leveraged Finance Department for Banco Bilbao Vizcaya Argentaria, S.A. In 2005, he worked at BNP Paribas as manager of the Acquisitions Financing Department for Spain and Portugal, and was responsible for the Real Estate Finance activity in Spain between 2016 and 2019.

In September 2019, he joined Incus Capital as Managing Director, managing a direct debt fund focusing on real estate investments in Spain and Portugal. He currently manages the Kale Quinoa Family Office.

In addition, he has carried out teaching courses for the new generations of the BBVA School of Finance master's program.³

10. OPERATION

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

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

The call is issued by the Chairperson him/herself or by the Committee's Secretary, on instructions from the Chairperson. If the Chairperson is absent or incapacitated, the Secretary calls the meeting of the Committee at the request of any of its members.

The Appointments and Remuneration Committee shall meet at least four times a year to assess remuneration, and where necessary report on the renewal of the Board or its committees; and may hold any other meetings considered appropriate to deal with requests from the Board, the Chairman, the Chief Executive Officer, drawing up any reports, proposals or opinion falling within its remit.

The Committee shall be deemed quorate when at least half of its members are present or represented at the meeting. The members may attend by videoconference, telephone or other telecommunication means, and members participating in the meeting by such means are considered to be present. The Committee will apply any provisions relevant in this respect. The Committee will

adopt its resolutions by an absolute majority of the members attending, either in person or by proxy, with the Chairperson having the casting vote.

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

11. COMPETENCES

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

To perform its function the Appointments and Remuneration Committee must have the following competences, without prejudice to any others which may be established under current law and the Articles of Association, or which may be entrusted to it by the Board of Directors:

- As regards the directors:

³ The CVs of the members of the Appointments Committee can also be found summarised in Acciona's Annual Corporate Governance Report and on the Company's website. The competency matrix published on the Company's website also includes the main competences of each of them

- 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. Assess the skills, knowledge and experience needed for the Board of Directors. For such purposes, it will prepare a matrix of the competencies required, which will be updated periodically in view of the challenges and opportunities facing the Company in the short, medium and long run; it will define the functions and skills required of candidates to cover any vacancy; and will assess the time and dedication necessary for the effective discharge of duties inherent in the directorship.
- iii. Submit to the Board of Directors the proposals for appointment of Independent Directors for their appointment by co-option or for their subjection to the decision of the General Shareholders' Meeting, as well as the proposals for re-election or removal of these Directors by the General Shareholders' Meeting.
- iv. Report the proposals for designating the other directors for their appointment by co-option or for their subjection to the decision of the General Shareholders' Meeting, as well as the proposals for re-election or removal of these directors by the General Shareholders' Meeting.
- v. Ensure that the selection procedures are not affected by implicit biases that hinder the appointment of directors based on personal circumstances, set a representation target for the underrepresented gender on the Board of Directors, and draft guidelines on how to meet this target.
- vi. Report in advance the justified proposals for removal of the directors submitted by the Board of Directors to the General Shareholders' Meeting before the expiry of the statutory term of their appointment.
- vii. Examine or organise, in the way which is considered appropriate, the succession of the Chairman and CEO, consulting with both and with the Coordinating Director, if there is one; and, where appropriate, submit proposals to the Board for this success to take place in an orderly and well-planned manner.
- viii. Propose to the Board of Directors the directors to be appointed as Chairman, CEO and members of the Executive Committee, as appropriate, and of each of the Committees. Establish the conditions to be met by the Chairman of the Board in performing his or her duties.
- ix. Assess the remaining professional obligations of the directors to check that they do not interfere with the dedication required to hold the position, informing the candidate on what is expected of him or her in terms of dedication.
- x. Propose to the Board of Directors the directors' remuneration policy, as well as the individual remuneration and other contractual terms and conditions of the Executive Directors, ensuring that the proposals are met.
- xi. Review the terms and conditions of the contracts of the Executive Directors to ensure they are consistent with the directors' remuneration policy.

- xii. Review the remuneration policy applicable to the directors, including the application of share-based remuneration schemes, determining their fitness and performance, as well as guaranteeing that their individual remuneration is proportional to the earnings of the other directors. Interpret and resolve any conflicts of interest that should arise in connection with the application and review of the Remuneration Policy.
 - xiii. Verify the information regarding the remuneration of directors contained in corporate documents, including the annual and half-yearly financial statements, the annual corporate governance report and the annual Directors' Remuneration Report.
- As regards the Management Team:
 - i. Formulate and review the criteria which must be followed to select the management team of Acciona, proposing measures to the Board of Directors which can ensure that the Company has a significant number of female senior executives.
 - ii. Report the appointments and removals of senior executives proposed to the Board by the CEO.
 - iii. Propose the basic terms and conditions of senior management contracts to the Board of Directors, and check they are observed by the Company.
 - iv. Regularly review the remuneration applicable to the management team, including the share-based remuneration schemes and their application, and guarantee that their individual remuneration is proportional to the earnings of the other members of the management team.
- v. Verify the information regarding the remuneration of directors contained in corporate documents, including the annual and half-yearly financial statements and the annual corporate governance report.
- As regards other functions:
 - i. Report on the appointment and removal of the Secretary and Vice-Secretary of the Board of Directors.
 - ii. Submit its report on the annual assessment of the performance of the Board of Directors.
 - iii. Verify the independence of the external consultant responsible for the annual assessment of the Board of Directors and of its committees, and supervise the independence of any other external advice provided to the Committee on matters within its competence.

The Appointments and Remuneration Committee shall, in the exercise of its functions, consult the Chairman and CEO of Acciona, especially with regard to matters affecting the executive directors and the senior management team. Any director may request that the Appointments and Remuneration Committee take into consideration potential candidates to fill vacancies for directors, and determine whether they are suitable.

12. ACTIVITY OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee performs its functions with full autonomy of operation, led by its Chairperson, who is responsible for calling meetings, deciding matters to be included on the agenda, and the attendance at the

meetings of those employees or members of the Company's management team or third persons needed for the better performance of its functions. The Committee will receive full collaboration from the Company's executive areas and the support of the Board of Directors, to which it periodically reports its activities.

The Appointments and Remuneration Committee met a total of four times in 2022.

The schedule of sessions, specifying the attendance at each of them and details on the attendance of the Chairperson, are detailed below:

Session	Date	Attendance of the Chairperson of the Appointments and Remuneration Committee	Number attending
No. 1	22/02/2022	Yes	100%
No. 2	24/03/2022	Yes	100%
No. 3	25/04/2022	Yes	80% ⁴
No. 4	10/11/2022	Yes	100

Of the 4 meetings held, the percentage attendance for the year was 95%.

- Other persons attending the Appointments and Remuneration Committee meetings:

⁴ The Director Ana Sainz de Vicuña Bemberg, director and member of the Appointments and Remuneration Committee at that time, did not attend the meeting, delegating her vote to the Chairperson of the Appointments and Remuneration Committee.

Other persons not members of the Audit and Sustainability Committee often attend the Committee's meetings, depending on the matters deliberated, always at the request of its Chairperson, in accordance with corporate law applicable.

Specifically, the **Chairperson of the Board of Directors** attended to deal with issues relating to the remuneration of the Management Team.

Also attending on a one-off basis were the **Director of Organisation, Talent and Health** and the **Director of Legal Services/Corporate Governance** to deal with points related to their respective areas of competence.

- The main activities carried out by the Appointments and Remuneration Committee from 1 January 2022 to the date when the 2023 General Shareholders' Meeting was called are described below:

K) Assessment of Performance.

In 2022, the members of the Appointments and Remuneration Committee carried out a self-assessment of their own performance and participated, as did the other Board members, in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the Board Vice-Chairperson and the Lead Independent Director plus the performance of its committees, paying special attention to their Chairpersons. To carry out this assessment, an individual form was approved to be filled in anonymously by each member, and the Appointments and Remuneration Committee finally issued a report on the matter and submitted it to the Board.

Based on the conclusions reached from this self-assessment (it should be noted that the Committee assessed its performance very positively), the Secretary of the Board

has designed and implemented some improvements in the day-to-day operation of the Committee and transferred the comments to the Board of Directors in the aspects of interest to it.

L) Executive Directors and the Management Team

The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors on the remuneration of the Management Team for fiscal year 2022.

It also reported favourably regarding the delivery of shares to executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan.

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

M) Directors' Remuneration Policy

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

At its meeting in June 2022, the General Shareholders' Meeting therefore approved the Remuneration Policy for 2023-2025 proposed by the Board of Directors, based on the report by the Appointments and Remuneration Committee.

N) Remuneration schemes

The Appointments and Remuneration Committee Unanimously resolved to submit to the Board of Directors the proposal to approve the 2022-2026 Share Delivery Plan for the management of Acciona, S.A. and its Group and amend the Shareholder Plan to exclude the employees of Acciona Energía.

O) Appointment and re-election of the Directors

The Appointments and Remuneration Committee reported favourably on the re-election of Sonia Dulá as Independent Director, and the appointment of Maite Arango Garcia-Urtiaga and Carlo Clavarino as Independent Directors.

The Committee also accepted the wish of the Director Ana Sainz de Vicuña y Bemberg to resign her position for personal reasons, and the decision made by Chairman of the Committee, Juan Carlos Garay Ibargay, to not be renewed as an Independent Director, for personal reasons as well.

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

P) Non-financial Information statement.

Prior to its submission to the Board and its notification to the securities markets, the Committee analysed the part of the Non-Financial Information Statement contained in the Sustainability Report that falls within its competence, with the necessary detail to check its accuracy, reliability, sufficiency and clarity.

In this regard, the Committee was aware of and agreed to the principles and policies related to the composition of the Board of Directors and the Company's management team, based on principles of equality, diversity and non-discrimination.

The Committee has thus offered the Board of Directors its opinion on the Financial Statements of Acciona and the Group, and other documents attached to them, for 2022. They have been drafted following the best relevant practices and recommendations at national and international level and current law on these matters.

Q) Corporate governance

As a prior step for approval by the Board of Directors, the Appointments and Remuneration Committee provided information on the Annual Corporate Governance Report for 2022.

The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies, with a high level of compliance amounting to 97%.

Finally, with respect to corporate governance issues, the Appointments and Remuneration Committee examined in depth the content of the Annual Directors' Remuneration Report which has to be submitted to the CNMV.

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

R) Other functions.

Finally, the Commission approved a meeting schedule and work programme for 2023.

13. PRACTICAL GUIDELINES FOLLOWED

The Appointments and Remuneration Committee has always acted in compliance with the competences it has under the Articles of Association and in the Board of Directors' Regulations and the Appointments and Remuneration Committee Regulations; and it has also taken as a reference two documents published by the CNMV: the recommendations of the Good Conduct Code of Listed Companies, and the Technical Guide 1/2019 on Nomination and Remunerations Committees.

14. CONCLUSION

The Appointments and Remuneration Committee has correctly exercised the responsibilities and functions it is assigned under applicable regulations.