

**REPORTS ON THE ACTIVITIES OF THE AUDIT COMMITTEE, THE APPOINTMENTS AND
REMUNERATION COMMITTEE AND THE SUSTAINABILITY COMMITTEE.**

This report has been prepared in compliance with the sixth recommendation of the Code of Good Governance of listed companies and includes the reports on the functioning of the Audit Committee, the Appointments and Remuneration Committee and the Sustainability Committee, on related-party transactions and on the independence of the auditors, and will be published on the website sufficiently in advance of the Ordinary General Shareholders' Meeting.

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1. REPORT ON THE FUNCTIONING OF THE AUDIT COMMITTEE.

In accordance with Article 40 of the Articles of Association, the Board of Directors of Acciona, S.A. (hereinafter, "**Acciona**" or the "**Company**") has set up an Audit Committee to supervise accounting and financial and non-financial information, internal and external audit services and corporate governance for the better performance of its functions.

The rules governing the Audit Committee, in addition to those established by the Articles of Association, the Board of Directors' Regulations and current legislation, are contained in the Regulations of the Audit Committee approved by the Board of Directors on 15 November 2018 and amended on 30 December 2020 (the "**Regulations**") and accessible through the Company's website (www.acciona.com). The Articles of Association and the Regulations of the Board and the Audit Committee shall hereinafter be collectively referred to as the "**Governance Rules**".

1. Composition

The Audit Committee shall consist of a minimum of three and a maximum of five directors, all of them external directors, and at least the majority of them must be independent directors.

The Chairperson of the Audit Committee shall be elected by the Board of Directors from among the members of the Audit Committee who are independent directors.

The Chairperson shall be replaced every four years, and may be re-elected once a period of one year has elapsed since he left office.

The Secretary of the Audit Committee shall be the Secretary of the Board of Directors and, in his absence, the Deputy Secretary of such body.

The members of the Audit Committee, and in particular its Chairperson, shall be appointed taking into account their knowledge and experience in accounting, auditing, internal control and financial and non-financial and business risk management.

During financial year 2020, the Audit Committee was made up of the directors indicated below, who continue to hold office thereon as at the date of this report.

OFFICE	DIRECTOR	CATEGORY
Chairperson	Ms. Ana Inés Sainz de Vicuña Bemberg	Independent Director
Member	Mr. Juan Carlos Garay Ibargaray	Independent Director
Member	Ms. Karen Christiana Figueres Olsen	Independent Director

2. Functioning

In accordance with Article 4 of its Regulations, the Audit Committee shall meet whenever called by its Chairperson, either on his own initiative or at the request of any of its members.

Every year, the Audit Committee shall establish its own calendar of meetings (11 meetings in 2020) and a specific training and Work Programme.

Notice of a meeting shall be given by the Chairperson himself or by the Secretary following instructions from the Chairperson. If the Chairperson is absent or unable to act, the notice shall be given by the Secretary at the request of any of the members.

The managers in charge of the Accounting and Financial Reporting, Internal Audit and Compliance areas may be summoned to attend the meetings, as well as, at their request, those employees within such areas who have knowledge of or responsibility for the matters included in the agenda, and the external auditors of any Group company.

Likewise, with regard to risk control and mitigation, the heads of the different business areas may be summoned to explain the business trends and the associated risks.

The Audit Committee may also procure external advisory services and obtain the personal contributions and reports of any employee or member of the Group's senior management, when it considers that they are necessary for the performance of its functions in relevant matters.

The Audit Committee shall meet regularly according to its needs and at least four times a year, before the financial information is publicly disclosed by Acciona. One of the meetings will necessarily include an evaluation of compliance with Acciona's governance rules and procedures and of the Committee's effectiveness. The Audit Committee shall be quorate when at least half of its members are present or represented at the meeting.

Members may attend the meeting via videoconference, telephone or any other means of telecommunication that allows the director to be unequivocally identified and to preserve the confidentiality of their discussions. Members participating in the meeting in such a way shall be deemed to be present. Resolutions shall be adopted by an absolute majority of the members attending the meeting, either in person or by proxy. The Chairperson of the Audit Committee shall have a casting vote.

The Secretary shall take minutes of each meeting of the Audit Committee. The Board of Directors may access the minutes at any time.

3. Powers

The functions of the Audit Committee, without prejudice to those established in the Spanish Companies Act, are detailed in Article 30 of the Board Regulations and Article 5 of the Regulations of the Audit Committee.

The primary function of the Audit Committee is to serve as an instrument of, and provide support to, the Board of Directors in the supervision of accounting and financial and non-financial information, the internal and external audit services and risk management.

The Audit Committee shall have the following powers for the discharge of its duties, without prejudice to any other powers which may be established in current legislation and in the Articles of Association or delegated to it by the Board of Directors.

- (a) To inform the General Shareholders' Meeting regarding issues raised by the shareholders at such meetings in relation to its sphere of competence.
- (b) 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.
- (c) In relation to information and internal control systems, to:
 - (i) Supervise and evaluate the preparation process, completeness and presentation to the market of the mandatory financial and non-financial information relating to Acciona and its group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria.
 - (ii) Periodically review 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, managed and made known in a suitable manner.
 - (iii) Ensure the independence and effectiveness of the internal audit function; propose the selection, appointment and dismissal of the internal audit service manager; propose the budget for that service; approve or propose Board approval of its positioning and annual internal audit plan, ensuring that its activity is mainly focused on significant risks, including reputational risks; receive regular information about its activities; and verify that the management team takes the conclusions and recommendations of its reports into account.

- (iv) 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.
 - (v) Review, analyse and comment on the Financial Statements and other relevant financial information with the management team and internal and external auditors in order to confirm that such information is complete and that the criteria used for closing the accounts of the previous year have been followed.
 - (vi) Approve the internal audit plan for assessing the Systems for Internal Control over Financial Reporting and receive regular information about the results of its work, as well as the Action Plan for correcting any defects that are observed.
 - (vii) Oversee the development process undertaken by the management team for making significant judgements and estimations and their impact on the financial statements.
 - (viii) Monitor the decisions made by the management team regarding the adjustments proposed by the external auditor, and also be aware of and, where appropriate, mediate in any disagreements that may arise between them.
 - (ix) Ensure, in general terms, that the policies and systems established for internal oversight are applied effectively in practice.
- (d) In relation to the external auditor:
- (i) In the event the external auditor should resign, to examine the circumstances giving rise to this.
 - (ii) To ensure that the remuneration paid to the external auditor for its work does not compromise its quality or his independence.
 - (iii) 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.
 - (iv) 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.
 - (v) 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.
 - (vi) To encourage the auditor of the group to assume responsibility for auditing the companies that comprise it.

The specific tasks to be performed by the Audit Committee for the best performance of its function shall be as follows:

- a) To review Acciona's accounts and, where appropriate, those of its group before their public disclosure;
- b) 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;

- c) To report on the proposals for amending the accounting principles and criteria suggested by the management;
- d) To supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are worded clearly and accurately;
- e) To review the issuing prospectuses, annual accounts and periodic financial information that Acciona must supply to the markets and their supervisory bodies.
- f) To assess and monitor the effectiveness of Acciona's internal control systems and their suitability and completeness;
- g) 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;
- h) To report on the appointment of the internal audit service manager;
- i) To monitor the effectiveness of the risk management systems, and also discuss with the external auditor the significant weaknesses of the internal control system which may possibly have been detected when the audit was being conducted;
- j) To receive information and, where appropriate, issue a report on disciplinary measures applied to members of the Acciona management team;
- k) To monitor compliance with the legal requisites applicable to the corporate organisation and functioning of Acciona;
- l) To ensure compliance with these Regulations, the Regulations of the General Shareholders' Meeting 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.

The Audit Committee will inform the Board, before the latter adopts the corresponding decisions, on the following matters:

- a) The financial and non-financial information which, being a listed entity, the Company has to make public periodically. The Committee will ensure that the annual accounts and intermediate financial statements are drawn up in accordance with the accounting regulations and, to that end, consider the advisability of an audit or limited review by an external auditor.
- b) The 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.
- c) Related-party transactions when they must be submitted for a decision by the Board of Directors.

4. Activity of the Audit Committee

The Audit Committee carries out its functions with full operating autonomy and is led by its Chairperson, who is responsible for calling meetings, deciding on the matters to be included on the agenda based on the previously approved calendar of meetings and Work Programme, and requiring the attendance of those employees or members of the Company's Senior Management or third parties who are necessary to better perform its functions. In any event, the Audit Committee has the full collaboration of Acciona's executive areas and the support of the Board of Directors, to whom it reports on its activities on a regular basis.

The Audit Committee met eleven times in financial year 2020.

Of the eleven meetings held by the Audit Committee, there was a single absence (99.17% of the attendance quorum), none involving its Chairperson. The heads of the auditing firm participated in four meetings, behind

closed doors with the members of the Committee, in five the internal auditor, in three the Group's Tax Manager and in two the Compliance Manager. The Committee has held a joint meeting with the Sustainability Committee in order to analyse the status of the Group's non-financial information. Likewise, throughout the year seven "continuous training" sessions were held, three with the General Secretary/Corporate Governance, two with the Auditing Firm, and two with the Internal Auditor.

The main activities carried out by the Audit Committee throughout financial year 2020 until the 2021 General Shareholders' Meeting was called are described below:

4.1 Performance Evaluation.

The Audit Committee evaluated the quality and efficiency of the operation of the Shareholders' Meeting, the Board of Directors and the Committee itself, paying special attention to their Chairpersons and the Chairperson and Executive Vice Chairperson in financial year 2019. For the evaluation of the Board, Committees and Officers, an individual form was approved and filled in anonymously by each Director. The outcome of the evaluation was attached as an Appendix to the minutes.

In addition, the Audit Committee evaluated compliance with governance rules and procedures and their quality and efficiency, issued a report on the matter and submitted it to the Board.

Likewise, in compliance with recommendation 36 of the Code of Good Governance of listed companies with respect to 2020, the evaluation has been carried out with the support of an external consultant since the last one referred to financial year 2017.

4.2 Financial and accounting information. Statement of non-financial information.

As in previous financial years, prior to their presentation to the Board and their disclosure to the securities markets, the Audit Committee analysed the financial statements of both Acciona and its Group, contained in the annual, half-yearly and quarterly reports, with the necessary depth to verify their correctness, reliability, sufficiency and clarity, having all the necessary information, at whatever level of aggregation it deemed appropriate. To this end, the Audit Committee had the necessary support from the Group's Management, especially from the area in charge of the Accounting functions, as well as from the statutory auditors of the Company and its Group.

In this regard, the Committee was aware of and agreed to the accounting principles, policies and practices and valuation criteria followed by Acciona and the Group in the process of preparing and presenting the required financial information and verified that such principles and practices were correctly applied, and also reviewed the appropriate delimitation of the scope of consolidation.

In addition, the Committee monitored the evolution of the main items of the balance sheet and income statement of Acciona and its Group and analysed the additional information it considered appropriate to clarify any doubts that might have arisen in its reviews prior to presenting the information to the Board of Directors.

Accordingly, the Audit Committee offered the Board of Directors its opinion on the Annual Financial Statements of Acciona and the Group for 2020, which were drawn up in accordance with the best national and international practices and recommendations in this area and with current legislation.

Likewise, and in accordance with current legislation, the Audit Committee, together with the Sustainability Committee, has verified the existence and content of the statement of non-financial information included in the Sustainability Report and in the consolidated management report for approval by the Board of Directors, as well as the report issued by the independent auditors with respect thereto. The statement of non-financial information shall be submitted to the vote of the General Shareholders' Meeting as a separate item on the agenda.

In that regard, the Audit Committee supervised the preparation of the Report of the internal and external audit services on the Financial Statements for year 2020 and risks of the company, including tax risks. This included verifying the representations made by the auditing firm regarding its statement of independence in relation to its related entity(ies) and receiving from auditing firm its declaration of independence and issuing the corresponding report on the independence of the auditor. This report is published on the Company's

website for the purposes of the call of the 2020 General Meeting. The Committee supervises the evolution of the implementation work of the “European Single Electronic Format” (ESSEF) for the preparation of the Financial Statements, applicable from the 2020 financial statements throughout the European territory.

Consequently, the Audit Committee proposed to the Board of Directors of Acciona that it prepare the Group's individual and consolidated Annual Financial Statements in the same terms in which they are submitted to the vote of the General Shareholders' Meeting, and that they are accompanied by the corresponding report issued by the auditors, KPMG Auditores, S.L., in which their favourable opinion appears without qualifications. Likewise, the Audit Committee ensured that, in accordance with recommendation 42 of the Code of Good Governance of listed companies, the external auditors met with the Board of Directors to present their report on the Annual Financial Statements in person and to report on the work carried out in relation thereto, which took place at the meeting held on 28 February 2019.

4.3 Internal control systems.

The Audit 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 required financial information, including tax risks.

Moreover, in relation to the internal control systems, the Audit Committee:

- supervised and was aware of the various reports drawn up by both the internal audit function and the Group's external auditors on the effectiveness of the internal control relating to the Financial Reporting Systems and Crime Prevention Model;
- supervised the updating of the Risk Map as well as the methodology used;
- supervised the activity carried out by the Code of Conduct Committee and received detailed information on the cases in progress and those processed in 2020, during which a total of 74 reports were received through the Ethics Hotline:
 - Financial reports (6)
 - Reports relating to employment/ discrimination/ harassment at the workplace/ sexual harassment (54)
 - Other reports (6)
 - Concerns (8)

Of the 74 reports received, the investigation of 48 files has been agreed, of which 12 have been investigated by an investigator outside the Group and 36 by an internal investigator. 26 files were shelved either ex officio because they did not fall within the scope of the powers of the Code of Conduct Committee or after additional information was received from the relevant department.

As a result of the activity of the Whistleblowing Channel in 2020, four employees were dismissed from the company.

The Audit Committee supervised the activity carried out by the Corporate Compliance Department, its work plan and the level of progress of the actions that comprise it, including, among other indicators, the preparation or review of internal procedures or policies, the training provided, the actions carried out to update the crime prevention model of the Company and its group, as well as the result of the self-evaluation of the controls.

4.4 Relations with the external auditors.

In view of the fact that external audit is one of the fundamental elements of the chain of control mechanisms established to ensure the quality and completeness of financial information, the Audit Committee established the appropriate relations with the heads of the external auditors, KPMG Auditores, S.L., who provided the Audit Committee with direct information on the performance of their activity.

Thus, in relation to the performance of the audit work and the role played by the Audit Committee in this process:

- The Audit Committee was made aware of the work carried out and the results of its implementation through the reports submitted to the Committee. The Audit Committee also analysed and agreed to the proposal for the Group's external auditors' fees for fiscal 2020.
- The Audit Committee ensured that internal procedures were applied so as to avoid any situation that could conflict with the independence and objectivity required from the external auditors, and also ensured that the external auditors had access to all the information required for their work and that they received the greatest possible cooperation from all the Group's units. The Audit Committee checked with the external auditors, in the absence of members of the management team, the quality of their relationship with them and the auditors' confidence in the Group's systems and information.

In addition, the Audit Committee verified the external auditors' statements regarding their independence from the Company and its affiliates, received a declaration of independence from the external auditors and issued the relevant report on the independence of the auditors.

The Audit Committee was also made aware of the recommendations made by the external auditors and the plans adopted by the Group entities for their implementation, and assessed the quality of the services provided by KPMG Auditores, S.L. as the external auditors of Acciona and its Group, issuing a favourable proposal regarding its renewal for financial year 2021.

4.5 Corporate Governance.

As a preliminary step for approval by the Board of Directors, the Audit Committee presented the Annual Corporate Governance Report for financial year 2020.

The Audit Committee took note of the degree of compliance with the 64 Recommendations contained in the Code of Good Governance of Listed Companies. In financial year 2020, Acciona fully complied with 53 and partially complied with four of such Recommendations. Five Recommendations were not applicable, and the Company explained the reasons why it did not follow two Recommendations.

Finally, the Audit Committee was informed of the contacts made and work carried out with the Proxy Advisors who analyse the Company.

4.6 Internal Audit Department.

With regard to the functions performed by the Group's Internal Audit Department, which reports directly to the Audit Committee in relation thereto, the Audit Committee analysed and approved the work plan drawn up by such department for financial year 2020, regularly monitored its implementation and was directly informed of any incidents arising during such implementation.

While overseeing the effectiveness of the Group's Internal Audit Department, the Audit Committee was informed of the reports issued by such department upon completion of its activities and concluded that none of them gave rise to any situation involving significant weaknesses in the Financial Reporting System.

In addition, the Audit Committee was made aware of the recommendations made by the Internal Audit Department as a result of its review work, as well as of the specific action plans defined and implemented to resolve any issues, and regularly monitored the plans that were more significant for the Company.

Finally, the Audit Committee ensured that the Internal Audit Department had the necessary organisational independence and capacity to better perform its functions, evaluating the performance, capacities and resources of the Internal Auditor and supervised the incorporation of an IT professional into the Internal Audit team.

4.7 Tax policy and strategy.

Pursuant to the provisions of the Spanish Companies Act, the Audit Committee analysed the corporate principles in the field of taxation and Acciona's tax strategy, which has been prepared following the best practices and recommendations of the OECD in this area, prior to their consideration and approval by the Board of Directors, as well as Acciona's adherence to the Code of Good Tax Practices approved and promoted by the forum of large companies and the Spanish Tax Agency.

The Audit Committee also monitored the implementation of the aforementioned tax policy and strategy, which is available on the Company's website, and analysed the relevant issues relating to the legal and tax risks applicable to the Group.

4.8 Other functions.

Throughout the financial year the Audit Committee supervised the activities of the Company's subsidiary Acciona Financiación Filiales, S.A. as a public interest entity and acknowledged the responses to the CNMV requirements on certain matters regarding the 2019 Financial Statements and the first quarterly statement for 2020, as well as some aspects of the financial information internal control system.

At the request of the Board, it supervised the valuation work of Grupo Bodegas Palacio 1894 SAU carried out by independent experts, submitting a proposal to the Board.

Likewise, it approved the amendment of the Communication Policy and the Composition Policy of the Board of Directors, submitting the appropriate favourable proposals to the Board. It was informed about risk measures and assessment in terms of ORP and Occupational Health, as well as about the Policy on Personal Data Protection applicable to the group.

The Audit Committee approved a calendar of meetings and a work programme for 2021.

1.1. REPORT OF THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITORS.

1. INTRODUCTION

To the Board of Directors of Acciona, S.A.

Pursuant to Section 529 quaterdecies, Paragraph 4.f), of the Spanish Companies Act, as amended, approved by Royal Legislative Decree 1/2010, of 2 July, listed companies will issue each year (prior to the auditor's report), a report in which an opinion will be expressed as to whether the independence of the auditors is compromised.

In addition, Article 5.2d) of the Regulations entrusts the Audit Committee itself with the responsibility of ensuring the independence of the Auditors.

2. EXTERNAL AUDITORS

At the General Shareholders' Meeting held on 17 May 2017, the shareholders of Acciona S.A. resolved, at the request of the Board of Directors and following a proposal from the Audit Committee, to appoint KPMG Auditores, S.L. as auditors of the Annual Financial Statements of Acciona, S.A. and its subsidiaries for financial years 2017, 2018 and 2019. The 2020 General Shareholders' Meeting agreed to re-elect KPMG Auditores, S.L. as auditor of the financial statements of Acciona, S.A. and its subsidiaries for financial year 2020.

The partner responsible for auditing the Consolidated Annual Financial Statements of the Acciona Group is Mr. Borja Guinea López.

The Audit Committee has submitted to the Board a favourable proposal on the re-election of KPMG Auditores, S.L. as auditor of the financial statements of Acciona, S.A. and its subsidiaries for financial year 2021, to be submitted to the General Shareholders' Meeting.

3. SCOPE

The purpose of this report is to issue an opinion on the independence of the external auditors for financial year 2018 in relation to Acciona, S.A. and its subsidiaries, and in accordance with applicable legislation governing the independence of auditors. Specifically:

- Spanish Auditing Act 22/2015
- Regulation (EU) 537/2014

4. INDEPENDENCE ANALYSIS

In order to guarantee the independence of the external auditors, the Audit Committee has overseen, with support from the managers of the Corporate Internal Audit Department of the Acciona Group, compliance with current regulations governing independence in the provision of non-auditing services, and authorised the provision of services other than those prohibited in accordance with the provisions of Spanish Auditing Act 22/2015 and EU Regulation 537/2014.

Section 15.2 of Spanish Auditing Act 22/2015 provides as follows:

“Threats to independence may originate from factors such as self-review, self-interest, advocacy, familiarity or trust, or intimidation, which arise from the existence of conflicts of interest or from a commercial, financial, employment, family or other relationship, whether direct or indirect, actual or potential.”

The Audit Committee has analysed the foregoing threats on the basis of the information submitted by the External Auditors, taking into account, inter alia, the “causes of incompatibility” (Section 16 of Act 22/2015) as detailed below:

1. Circumstances arising from personal situations involving the statutory auditor, the Auditing Firm or those primarily responsible for the audit work.
2. Circumstances arising from services provided.
 - i. The physical management or preparation of the financial statements or other accounting records of the audited company.
 - ii. The provision of valuation services to the audited company,
 - a. that do not have a direct impact or have a relatively minor impact, either separately or in aggregate, on the audited financial statements.
 - b. where the estimation of the impact on the audited financial statements is thoroughly documented in the working papers corresponding to the audit work.
 - iii. The provision of internal audit services to the audited company, unless the management body of the audited company is responsible for the overall internal control system, for determining the scope, risk and frequency of internal audit procedures and for considering the outcome and implementing the recommendations made by the internal audit.
 - iv. The simultaneous provision of legal services to the audited company, unless such services are provided by different legal persons and with different boards of directors and provided that such services are not related to the resolution of disputes on matters that may have a significant impact, measured in terms of relative importance, on the financial statements for the audited period or financial year.
 - v. The provision to the audited company of services for the design and implementation of internal control or risk management procedures related to the preparation or control of financial information, or for the design or implementation of financial reporting IT systems used to generate the data that make up the audited company's financial statements, unless the audited company assumes responsibility for the overall internal control system or the service is provided in accordance with the specifications established by such company, which must also assume responsibility for the design, implementation, evaluation and operation of the system.

If the importance of such factors in relation to the safeguard measures adopted were such that their independence would be compromised, the Statutory Auditor or the Auditing Firm would refrain from conducting the audit.

The Audit Committee has not identified any situation described in points 1 and 2 above which could not be properly controlled by implementing safeguard measures.

The Audit Committee has obtained from KPMG Auditores, S.L., as the Auditors of Acciona, S.A. and its subsidiaries, a report confirming that they are independent.

The managers of the Corporate Internal Audit Department of the Acciona Group, by virtue of the delegation of authority granted by the Audit Committee on 27 July 2017, have evaluated the different audit services provided by the Auditors or the members of their network since the date of their appointment, and authorised, where appropriate, those services not prohibited under Article 5.4 of Regulation EU 537/2014 which cannot be considered a cause of incompatibility or a threat to the Auditors' independence that the Company has not been able to reduce to an acceptable level by implementing safeguard measures.

The Audit Committee has verified that the fees paid do not represent a significant percentage of the audit firm's total revenues.

The policies and procedures established by the firm for the observance of the applicable ethical and independence standards have also been verified.

The fees payable by Acciona S.A. and its subsidiaries during 2020 are detailed below:

Services performed by KPMG Auditores, S.L.	Amount in Euros
(financial year 2018)	4,475
Audit Services	412
Other Audit-Related Services	4,887
Total Audit and Related Services	
	153
Tax Advisory Services	1,257
Other services	1,410

5. CONCLUSION

Based on the foregoing information, in the opinion of the Audit Committee, the independence of KPMG Auditores, S.L. during financial year 2020 and until the date of issue of this report has not been compromised.

This report was prepared by the Audit Committee of Acciona, S.A. at the meeting held on 18 February 2021, with the affirmative vote of all its members.

1.2. REPORT ON RELATED-PARTY TRANSACTIONS

The latest amendments made to the Spanish Companies Act (the "LSC") by Act 5/2021, of April 12, regarding the promotion of long-term involvement of shareholders in listed companies has substantially modified the related-party transactions regime. These amendments, already included in the proposals to amend the Articles of Association and Regulations of the General Shareholders' Meeting, which are submitted for the consideration of this Meeting, will also be incorporated into the Board of Directors' Regulations in the coming dates, in order to adapt this regime prior to its entry into force. This report therefore includes the information related to related-party transactions in accordance with the regulations applicable during financial year 2020 and prior to the amendment of the LSC.

Pursuant to the provisions of the Spanish Companies Act, Article 41 of the Articles of Association and Article 46 of the Board Regulations, the Board of Directors of the Company is responsible for learning about any transactions carried out by one or more companies in its Group with its Directors, under the terms of the Act and the Board Regulations, with shareholders who hold a stake equal to or greater than 3% or who have proposed the appointment of one of the company's Directors, or with persons related to them.

The authorisation of any such transaction must necessarily be granted by the General Shareholders' Meeting when the value of the transaction is greater than ten percent (10%) of the company's assets.

The performance of said transactions, except in the excluded cases indicated below, shall require the authorisation of the Board, following a report from the Audit Committee, without prejudice to those cases where the law requires approval by the General Shareholders' Meeting. Affected directors or directors representing or related to affected shareholders may not exercise or delegate their right to vote and shall be absent from the meeting room while the Board deliberates and votes on the relevant transaction.

A) Transactions with Directors.

The Audit Committee has reported on the following related-party transactions prior to their approval by the Board of Directors:

1. Transaction regarding the transfer of 81.48% of the share capital of Grupo Bodegas Palacio S.A.

On 28 May 2020, the General Shareholders' Meeting approved (Registry no. 2474) the amendment of the Acciona, S.A. 2014 Share and Performance Share delivery plan, in order to make it possible to settle the incentive for the Plan in its entirety, in favour of the Executive Directors, through the delivery other company assets that the board of directors could consider appropriate at market value, according to the valuation by an independent expert.

The settlement process for the Plan, under the supervision of the Appointments and Remuneration Committee and the Audit Committee and with a resolution from the Board of Directors dated 10 December 2020, concluded on 28 December 2020, with the execution of a public deed for the delivery of a total of 3,564,794 shares in Grupo Bodegas Palacio 1894, S.A., representing 81.48% of its share capital, to Executive Directors.

The information regarding this operation is available in sections B.3 and B.7 of the Annual Directors Remuneration Report.

2. Financial fixed asset purchase transactions.

On 21 June 2019 (HR 279374) Acciona informed of the assignment of future payment rights derived from the claim that ATLL Concesionaria de la Generalitat de Catalunya, S.A. (in liquidation) currently maintains with the Generalitat de Cataluña, as a result of the cancellation of the award of a contract to manage the water supply service in Alta Ter-Llobregat.

As a result of this assignment and with a view to continuing with the claim derived from the cancellation of the concession contract on its own, Acciona as majority shareholder of ATLL, offered to acquire the participations in the company held by the remaining shareholders, with the same terms and conditions.

This acquisition process concluded definitively on 14 April 2020, with the purchase of 12% of the share capital of ATLL distributed equally between Global Buridan, S.L. and Global Lubbock, S.L.

Pursuant to the terms of the Board Regulations, the transaction was authorised by the Board of Directors, after the Audit Committee had issued a report, both on 27 February 2020.

The operations indicated have been included in section D.3 of the IAGC for financial year 2020.

3. Other transactions.

Pursuant to applicable regulations, the authorisation of the Board is not required when transactions simultaneously meet the following three conditions:

1. That they are carried out under agreements whose terms and conditions are basically standardised and are normally applied to customers who purchase the relevant goods or services;
2. That they are carried out at generally established prices or rates by the person acting as the supplier of the relevant goods or services or, when the transactions refer to goods or services for which there are no established rates, under normal market conditions, similar to those applied in commercial relations maintained with customers of similar characteristics; and
3. That the amount thereof is not higher than 1% of the annual revenues of the company.

Furthermore, in the case of transactions carried out in the ordinary course of business that are of habitual or recurring in nature, it will be sufficient to obtain a generic authorisation for the type of transaction and its general conditions of execution, i.e., from those responsible for each specific business, without prejudice to their notification to the Appointments and Remuneration Committee for review. The Board of Directors has established that it is not necessary to report transactions with related parties whose annual aggregate amount is equal to or less than 50,000 euros. During financial year 2020 and until the date of publication of this report, no member of the Board of Directors, no person represented by a Director and no company where such persons or other persons related to them are directors, members of senior management or significant shareholders has reported having carried out relevant transactions with the Group.

The Directors timely complied with their reporting duties by responding to the questionnaires that include a section on related-party transactions and are prepared and sent each year by the Secretary General.

The Appointments and Remuneration Committee verified that the transactions with related parties which did not require approval by the Board of Directors carried out during financial year 2020, met the conditions established in the Board of Directors' Regulations so as not to require authorisation from the Board of Directors since they were transactions performed in the ordinary course of the Company's business, were of a habitual or recurring nature and were generally awarded through tender procedures where several bids were requested or which involved small amounts.

Entities linked to certain directors have made their own ordinary business transactions with Acciona or group companies. These transactions did not qualify as significant due to their amount or relevant due to their subject matter. The details of such transactions are reported in section H of the 2020 IAGC.

B) Transactions with shareholders.

In financial year 2020 there were no significant transactions involving a transfer of resources or obligations between the Parent Company or the companies within its Group and the Company's significant shareholders.

2. REPORT ON THE FUNCTIONING OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

In accordance with Article 40 ter of the Articles of Association, the Board of Directors of Acciona, S.A. (hereinafter, "**Acciona**" or the "**Company**") has set up an Appointments and Remuneration Committee to evaluate remuneration and, where appropriate, report on the renewal of the Board or Committees for the better performance of its functions.

The rules governing the Appointments and Remuneration Committee, in addition to those established by current legislation, are contained in Article 32 of the Board of Directors' Regulations, which regulates its

composition, functions, powers and operation, as well as its own Regulations approved on 30 December 2020 (both documents may be accessed through the Company's website at www.acciona.com).

1. Composition.

In accordance with the Board Regulations, the Appointments and Remuneration Committee shall consist of a minimum of three and a maximum of five Directors, all of them external directors, and at least two of them must be Independent Directors.

The members of the Appointments and Remuneration Committee shall be appointed ensuring that their knowledge, skills and experience are commensurate with the duties entrusted to them.

The Chairperson of the Appointments and Remuneration Committee shall be elected by the Board of Directors from among those members of the Appointments and Remuneration Committee who are Independent Directors.

During financial year 2020, the Appointments and Remuneration Committee was made up of the directors indicated below, who continue to hold office thereon as at the date of this report:

OFFICE	DIRECTOR	CATEGORY
Chairperson	Mr. Juan Carlos Garay Ibargaray	Independent Director
Member	Mr. Javier Sendagorta Gómez del Campillo	Independent Director
Member	Mr. Jerónimo Marcos Gerard Rivero	Independent Director

2. Functioning.

The meetings of the Appointments and Remuneration Committee shall be held on the dates set by the Committee as its calendar of meetings, and whenever called by its Chairperson, either on his own initiative or at the request of two of its members.

Notice of a meeting shall be given by the Chairperson himself or by the Secretary following instructions from the Chairperson. If the Chairperson is absent or unable to act, the notice shall be given by the Secretary at the request of any of the members.

The Appointments and Remuneration Committee shall meet at least once a year to evaluate remuneration and, if appropriate, report on the renewal of the Board or Committees, and shall hold such other meetings as may be appropriate to meet the requests of the Board, the Chairperson or the Managing Director within the scope of its powers.

The Appointments and Remuneration Committee shall be quorate when at least half of its members are present or represented at the meeting. Members may attend the meeting via videoconference, telephone or any other means of telecommunication that allows the Director to be unequivocally identified and to preserve the confidentiality of their discussions. Members participating in the meeting in such a way shall be deemed to be present. Resolutions shall be adopted by an absolute majority of the members attending the meeting, either in person or by proxy.

The Secretary shall take minutes of each meeting of the Appointments and Remuneration Committee. The Board of Directors may access the minutes at any time. The Appointments and Remuneration Committee may request, by resolution of its members, or by decision of its Chairperson, participation in their meetings by any officer of Acciona or of a company over which Acciona exercises significant influence. The Committee may also request participation in its meetings by external advisors or by the statutory auditors of Acciona itself or of any company over which Acciona exercises significant influence, the cost of which shall be borne by Acciona.

3. Powers.

The Appointments and Remuneration Committee shall perform the following functions, without prejudice to those established in the Spanish Companies Act and Article 40 ter of the Articles of Association, in accordance with the provisions of Article 32.b) of the Board Regulations:

The Appointments and Remuneration Committee shall have the basic responsibilities established in the legislation in force and in the Articles of Association, as well as those listed below, without prejudice to any other task that may be entrusted to it by the Board of Directors:

- a) To assess the abilities, knowledge and experience necessary on the Board and, as a result, define the roles and capabilities required of candidates to fill each vacancy, and to assess the time and dedication needed for them to be able to properly perform their duties.
- b) To formulate and review the criteria to be followed for the composition of the Board of Directors, and also to select candidates, verifying annually compliance with the policy on the composition of the Board of Directors, reporting on it in the annual corporate governance report;
- c) To propose to the Board of Directors the appointment of independent directors for submission to the General Meeting of Shareholders or for approval by the Board itself through the co-optation procedure, and to report on appointment proposals for the remaining directors;
- d) To ensure that selection procedures are not affected by implicit biases that hinder the appointment of directors on grounds of personal circumstances, as well as establishing a representation target for the less represented gender on the Board of Directors, and preparing guidelines on how to attain that objective;
- e) To examine or organise, in the manner it deems suitable, the succession of the Chairperson and the chief executive and, where appropriate, make proposals to the Board so that the transfer proceeds in an orderly and well-planned manner;
- f) To report on the appointment and dismissal of the Secretary and Deputy Secretary of the Board of Directors;
- g) To propose to the Board of Directors the directors to be designated as Chairperson, Chief Executive Officer and members of the Executive Committee and each of the Committees. To establish the conditions that must be met by the Chairperson of the Board in the performance of his duties;
- h) To formulate and review the criteria to be followed for selecting the senior management of Acciona;
- i) To report on the appointments and dismissals of senior management as proposed to the Board by the chief executive officer;
- j) To assess the system and the amount of annual remuneration for the directors and senior management;
- k) To periodically review the variable remuneration programmes, weighting their suitability and performance;
- l) To propose to the Board of Directors the remuneration policy for directors and senior management; the individual remuneration of the executive directors and all other conditions of their contracts; and the basic conditions of senior management contracts, and verify observance by the Company;
- m) To ensure the transparency of remunerations and compliance with the remuneration policy established by Acciona;
- n) To be aware of the transactions the directors or persons related to them might engage in with the company or group companies for the purpose of verifying whether they are ordinary transactions in the course of business or trading of the company that are carried out under market conditions and complying with the requirements established in paragraph 4 of article 46 of the Regulations;
- o) To be aware of the directors' other professional obligations in order to ensure that they do not interfere in the dedication required for performing their duties of office, informing the candidate on what is expected in terms of dedication;

- p) To ensure that any possible conflicts of interest do not compromise the independence of the external advice the committee is provided with;
- q) To verify the information concerning the remuneration of directors and senior management as contained in the different corporate documents, including the annual report on directors' remuneration.

The Appointments and Remuneration Committee shall consult with the Chairperson and chief executive officer of Acciona in the performance of its duties, particularly in the case of matters relating to executive directors, if any, and senior management. Any director may ask the appointments and remuneration committee to take potential candidates for filling director vacancies into consideration in the event they consider them to be suitable.

4. Activity of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee carries out its functions with full operating autonomy and is led by its Chairperson, who is responsible for calling meetings, deciding on the matters to be included on the agenda based on the previously approved calendar of meetings and Work Programme, and requiring the attendance of those employees or members of the Company's Senior Management or third parties who are necessary to better perform its functions. In any event, the Appointments and Remuneration Committee has the full collaboration of Acciona's executive areas and the support of the Board of Directors, to whom it reports on its activities on a regular basis.

The Appointments and Remuneration Committee met a total of nine times in financial year 2020, with all its members in attendance (100% attendance quorum).

The main activities carried out by Acciona's Appointments and Remuneration Committee throughout financial year 2020 until the 2020 General Shareholders' Meeting was called are described below:

4.1. Performance Evaluation.

The Appointments and Remuneration Committee evaluated the quality and efficiency of the Board of Directors and of the Committee itself, paying special attention to their Chairpersons, reviewed the performance of the duties of the Chairperson and Vice-Chairperson of the Board in financial year 2019, and issued and submitted the relevant report to the Board. The evaluation was carried out using an individual form filled in anonymously by each Director.

Likewise, in compliance with recommendation 36 of the Code of Good Governance of listed companies with respect to 2020, the evaluation has been carried out with the support of an external consultant since the last one referred to financial year 2017.

4.2. Related-party transactions.

The functions of the Appointments and Remuneration Committee also include that of being aware of any transactions that may be carried out by Directors or persons related to them with the Company or Group companies in order to determine whether they are performed in the ordinary course of business and on arm's length terms and meet the requirements set forth in the Board of Directors' Regulations.

Throughout financial year 2020, the Appointments and Remuneration Committee was made aware of the performance of related-party transactions that meet the requirements established in the Board of Directors' Regulations so that their approval by the Board was not necessary, as they were carried out in the ordinary course of business and on arm's length terms and met the requirements set forth in the Board of Directors' Regulations.

4.3. Directors' remuneration policy.

The functions entrusted to the Appointments and Remuneration Committee under the Board of Directors' Regulations include that of proposing to the Board of Directors, for submission to the General Shareholders' Meeting, the Directors' Remuneration Policy, which will be adjusted in accordance with the system of

remuneration established in the Articles of Association and will be approved by the General Shareholders' Meeting at least every three years and as a separate item on the agenda.

The Committee, with the support of external consultants, agreed to submit to the Board the proposal on the new remuneration policy for Acciona's Directors for financial years 2021, 2022 and 2023, for examination and approval by the 2020 General Meeting.

The Directors' remuneration policy currently in force for 2021, 2022 and 2023 was approved by the General Shareholders' Meeting held in May 2020 with the affirmative vote of 93.04% of the votes cast at such meeting.

Finally, the Annual Report on Directors' Remuneration for financial year 2019 was approved in a consultative manner by the General Shareholders' Meeting held in May 2020 with the affirmative vote of 92.71% of the votes cast at such meeting.

The Appointments and Remuneration Committee has reviewed and submitted to the Board a favourable proposal for the approval of the Annual Report on Directors' Remuneration for financial year 2020, which will be submitted to a consultative vote at the 2021 General Shareholders' Meeting.

4.4. Management remuneration policy.

The Appointments and Remuneration Committee also reviewed the remuneration policy applicable to the first and second levels of the management team, taking into account their organisational responsibilities and their contribution to business results.

The Company has relied on market analysis in order to evaluate the alignment of the policy with market practice among comparable companies.

4.5. Appointment and re-election of Directors.

The Appointments and Remuneration Committee proposed the re-election of Ms Karen Christiana Figueres Olsen and Mr Jerónimo Marcos Gerard Rivero as external independent directors in 2020.

The resolutions for re-election proposed at the General Shareholders' Meeting held in May 2020 were adopted with the affirmative vote of at least 97.57% of the shareholders entitled to vote who attended the General Shareholders' Meeting.

In accordance with the Policy for the Selection of Directors, the Appointments and Remuneration Committee considered the professional proficiency of the proposed Directors, their merits to hold the office of Director, their experience in relevant sectors for the Company and the Group and their in-depth knowledge in various business fields, which guarantees the contribution of plural points of view to the discussion of matters on the Board of Directors.

Finally, in 2021 the Appointments and Remuneration Committee has proposed the re-election of Ms Ana Sainz de Vicuña, Mr José María Pacheco and Mr Javier Sendagorta and the appointment of Ms María Dolores Dancausa as independent external directors and has informed favourably regarding the re-election of the executive and proprietary directors, submitting the proposal and respective report to the board.

4.6. Review of the classification of Directors.

The Appointments and Remuneration Committee reviewed the status of each Director when drawing up the 2020 Annual Corporate Governance Report and confirmed that, on the date it was issued, the reasons leading the Committee to consider the classification granted to each director were correct.

4.7. Contracts with Executive Directors.

The Appointments and Remuneration Committee checked whether the annual fixed and variable remuneration to be received by the Executive Directors was in accordance with the terms and conditions of the signed contracts and unanimously resolved to submit the final favourable proposal to the Board of Directors.

4.8. Appointment of Directors.

The Appointments and Remuneration Committee analysed the proposals for the appointment of the members of the Group's Management that were submitted by the Chairperson during the year and issued a favourable report on the proposed changes.

4.9. 2014 Stock Plan, Replacement Plan and Shareholders' Plan

The Committee reported favourably on the amendment of the settlement system of the 2014 Share and Performance Shares Delivery Plan, in order to make it possible to settle the incentive through the delivery of other company assets, such as participations in the Bestinver Investment Funds, listed shares of other companies where Acciona holds a significant stake or any other asset that the board of directors may consider suitable at market value as assessed by an expert.

The Committee hired an external expert as an advisor to assess the degree of compliance with the strategic indicators established during the period considered (2014-2019) and to determine the incentive to be delivered in accordance with the provisions of the Plan. The Committee submitted a recommendation to the Board of Directors on the specific allocation of shares for the liquidation of the 2014-2019 PILP, in accordance with the distribution agreed in 2017.

The Committee approved the proposal for the allocation of shares to the management, and reported favourably on the Plan to replace variable remuneration in cash with shares.

The Committee proposed to the Board of Directors, for approval by the 2020 general shareholders' meeting, a new long-term incentive plan linked to value creation addressed at the executive directors of Acciona, S.A. called "2020-2029 Plan of Long-Term Incentive Linked to Value Creation directed at the Executive Directors of Acciona, S.A." or "2020 PILP".

The 2020 shareholders' meeting approved the 2020-2029 Plan with the favourable vote of 93.77% of the concurrent shares with a right to a vote at the General Meeting.

4.10 Advice.

As indicated throughout the report, in the decision-making processes regarding remuneration and benefit plans, the Appointments and Remuneration Committee has relied on the information and advice provided by the Company's specialised internal services as well as on the external advice of specialised advisors.

3. REPORT ON THE FUNCTIONING OF THE SUSTAINABILITY COMMITTEE.

In accordance with the provisions of Article 33 of the Board of Directors' Regulations, in 2009 the Board of Directors of Acciona, S.A. constituted a Sustainability Committee in order to better perform its functions in matters of Sustainability and corporate social responsibility.

1. Composition.

The Sustainability Committee will be made up of a minimum of three and a maximum of five directors, all of them external.

During 2020, the Sustainability Committee was made up of the directors indicated below, who continue to hold office thereon as at the date of this report.

OFFICE	DIRECTOR	CATEGORY
Chairperson	Mr Daniel Entrecanales Domecq	Proprietary Director
Member	Mr José María Pacheco Guardiola	Independent Director
Member	Mr Javier Entrecanales Franco	Proprietary Director

2. Functioning.

The sustainability committee will meet on a quarterly basis to assess the degree of compliance with the Sustainability and corporate social responsibility policies approved by the Board of Directors. In addition, it will meet whenever called in accordance with the provisions of the Board of Directors' Regulations or by its Chairperson.

The sustainability committee will hold those other sessions that are appropriate to meet the requests of the Board of Directors, the Chairperson of Acciona or the CEOs, producing a report or proposal or the opinion of the sustainability committee within the scope of its powers.

The Sustainability Committee establishes its own calendar of meetings annually (four meetings during 2020) and a specific training and Work Program.

Notice of a meeting shall be given by the Chairperson himself or by the Secretary following instructions from the Chairperson. If the Chairperson is absent or unable to act, the notice shall be given by the Secretary at the request of any of the members.

The managers in charge of any areas may be summoned to attend the meetings, as well as, at their request, those employees within such areas who have knowledge of or responsibility for the matters included in the agenda.

The Committee may also request participation in its meetings by external advisors or by the statutory auditors of Acciona itself or of any company over which Acciona exercises significant influence, the cost of which shall be borne by Acciona.

The Committee may hire external advisory services and request the personal collaborations and reports of any employee or member of the Group's Senior Management, when it considers that these are necessary for the performance of its functions in significant matters.

3. Powers.

The Sustainability Committee' functions, without prejudice to those established in the Spanish Companies Act and Governance Rules, are detailed in Article 33 B) of the Board Regulations, without prejudice to any other task that the Articles of Association or the Board of Directors may assign to it:

- a) To identify and guide the Sustainability and corporate social responsibility policies, rules, commitments, objectives, strategy and good practices of the Group on environmental and social issues, ensuring that these policies identify and include, at least:

- The principles, commitments, objectives and strategy with regard to shareholders, employees, clients, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct;
 - the methods or systems for overseeing compliance with the policies;
 - the non-financial risk supervision mechanisms, including that related to ethical aspects and business conduct;
 - the channels of communication, participations and dialogue with stakeholders;
 - the responsible communication practices that prevent manipulation of information and protect integrity and honour.
- b) To ensure that the Company's practices on environmental and social issues are in line with the strategy and policies established.
- c) To identify and guide the policies and rules on corporate governance before they are submitted to the Board of Directors.
- d) To supervise compliance with policies and rules on corporate governance and internal conduct rules applicable to the Company and its group, also ensuring that corporate culture is in line with its purpose and values.
- e) To oversee application of the general communication policy, on reporting of economic-financial, non-financial and corporate information, as well as communication and contacts with shareholders and investors, vote advisors and other stakeholders. In particular, the communication and relations with small and medium-sized shareholders will be monitored.
- f) The periodic evaluation and review of the corporate governance system and the policies and rules on environmental and social issues for the Company and its group, to ensure they comply with their mission to promote social interest and take into account, as appropriate, the legitimate interests of other stakeholders;
- g) Supervision and evaluation of relationship processes with different stakeholders;
- h) To periodically review the internal and management control and non-financial risk systems of the Company and its group, as well as the degree of compliance, informing the Audit Committee;
- i) To draft and revise the mandatory non-financial information of the Company before it is submitted to the Board of Directors;
- j) To prepare the Sustainability Report on an annual basis for approval by the Board.
- k) To submit to the Board of Directors and provide it with support for supervision of the policies, rules and objectives within its remit, informing the Audit Committee, as the case may be.
- l) To inform and advice the Board of Directors on compliance with the rules on corporate governance and other rules of conduct applicable to the Company and its group.
- m) To ensure compliance with the legal requirements applicable to the corporate organisation and operation of Acciona;
- n) To periodically assess the appropriateness of the Company's system of corporate governance, to ensure it complies with its mission of promoting the company interests and takes into account, as appropriate, the legitimate interests of the other interest groups.
- o) To receive information on the activity of the Code of Conduct Committee with the regularity established. The reports will include at least the number of complaints received, their origin, type, the results of the investigations and the proposed action.
- p) To ensure that potential conflicts of interest do not compromise the independence of external advice provided to the committee;

- q) To exercise any other powers assigned to the Sustainability Committee in the Board of Directors Regulations.

4. Activity of the Sustainability Committee.

The Committee performs its functions with full autonomy of operation, as directed by its Chairperson, who is responsible for calling the meetings, deciding which matters are included in the agenda, based on the meeting calendar and Work Program previously approved, and require the assistance of those employees or members of the Senior Management of the Company or third parties as necessary for the best performance of their duties. The Committee, in any case, is fully supported by the executive areas of Acciona and the Board of Directors, to whom it periodically reports its activities.

The Committee has met a total of four times in financial year 2020, with all its members in attendance (100% attendance quorum).

The main activities carried out by the Sustainability Committee throughout the 2020 financial year and until the call of the 2021 General Meeting are described below:

- It analysed the 2019 objectives balance, approved the objectives of the Sustainability Master Plan (PDS) for 2020 and agreed the schedule for the 2025 five-year PDS.
- It approved the Decarbonization Fund, as well as the Integrated Report.
- It approved the 2019 Taxonomy Activities Classification Report, submitting it, on a voluntary basis, to the audit of KPMG as external experts in the matter.
- It has supervised the preparation of the new ESG risk map based on the tool designed internally by the Sustainability department itself, with the collaboration of TIC, which makes it possible to link ESG risks.
- It has acknowledged the 2020 Annual Report on Communities and Other Stakeholders
- It formulated and proposed the Sustainability Report for approval by the Board of Directors, which was submitted to the final approval of the General Shareholders' Meeting.
- It presented the results of the Corporate Sustainability Assessment Dow Jones Sustainability Index 2020 and the measures linked to the results in order improve the score of both indices.
- It has been informed about the analysis of the greenhouse gas emissions inventory and is analysing proposals for the establishment of a training program on sustainability for the Board of Directors.
- The 2025 PDS has been formulated and submitted for approval by the board of directors.
- The Committee approved a meeting calendar and work program for 2021.

This Report is prepared by the Board of Directors of Sociedad Acciona, S.A., on 27 May 2021.
