

# RISK MANAGEMENT AND CONTROL POLICY

## Statement of intent

The ACCIONA Board of Directors drives the process of risk management in order to identify and assess potential events that may affect the Company, to manage them within the accepted tolerance threshold, and provide a reasonable level of assurance regarding target achievement.

The Risk Management and Control Policy aims to guide and direct the set of organisational, strategic, and operational actions that enable the Board of Directors to accurately pinpoint the acceptable level of risk, so that those in charge of the different lines of business can maximise the company's profitability, maintain or increase its assets and equity, and be sure of achieving above certain levels, preventing uncertain and future events from negatively influencing target achievement.

It considers all risks associated to the activities carried out by ACCIONA's lines of business in all parts of the world and applies to all companies in the ACCIONA Group over which it has effective control. Furthermore, it is encouraged that the principles and guidelines on this subject in affiliated companies that do not belong to the Group are consistent with those established in this Risk Management and Control Policy.

## Principles

- The ACCIONA Group's risk management process framework represents how the group manages risk. The Finance and Risk Division is in charge of drawing up this framework in order to:
- Standardise the identification, classification, evaluation, management, and monitoring of the risks that the different divisions are exposed to and the so-called corporate risks that affect the Group as a whole.
- Set up integrated reporting to identify and monitor key risks.
- Align risk tolerance levels with Group targets so that they can be achieved with controlled volatility and reducing vulnerability under adverse conditions.
- Improve risk response decisions protecting the Group's results and reputation.

All actions aimed at identifying, assessing, prioritising, discussing, reviewing and controlling risks should fall within the Risk Management System and each area and division is responsible for adopting and applying the framework and the policies related to risk management, in compliance with the following principles:

- **Promoting a risk/opportunity culture in Company management through the Risk Management System.**
  - **Integration** – Including the results of the risk assessment and analysis in the ACCIONA strategy. Risk management is integrated into the main business processes to ensure a more comprehensive analysis when making decision.
  - **Tolerance level** – ACCIONA encourages the achievement of business objectives within the accepted risk tolerance level.
  - **Responsibility** – Risk management is the responsibility of all ACCIONA Group employees; they must understand the risks within their scope of responsibility and manage them within the established tolerance limits.
  - **Defending interests** – Risk management will defend the interests of shareholders, customers, and the Company's other stakeholders.
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- **Accountability** – Risk management will be responsible and transparently accountable to regulators and the main external agents for the risks posed against the group and its operating units, as well as the functioning of the systems developed to control them.
- **Compliance** – Respect and compliance with internal regulations and current legislation, with a special focus on Corporate Governance, the Code of Ethics, the Zero Tolerance against Corruption Plan, and the Prevention of Criminal Risks.
- **Commitment** – Risk management is committed to sustainable development, identifying, evaluating and managing the environmental, social, and ethical effects of the Group’s activities.
- **Resource Optimisation, Updating and Management** – Risks will be updated and managed by coordinating the flow of information with the lines of business and optimising resources dedicated to this management. Each division is responsible for disclosing the current or potential significant risks at the right time and for ensuring that the risk management information is provided where appropriate.
- **Periodic review** – The ACCIONA Group Audit Committee will carry out a formal risk evaluation annually for each of the divisions and for the Group as a whole.