

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

1. INTRODUCTION

To the Board of Directors of Corporación Acciona Energías Renovables, S.A.

In accordance with article 529 *quaterdecies*, paragraph 4.f) of the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Royal Legislative Decree 1/2010, of 2 July, listed companies must issue a report each year, prior to the audit report, expressing an opinion on whether the independence of the auditors is compromised.

In addition, article 25.C paragraph 2 c) and article 5 paragraph 2 c) iii) of the Board of Directors Regulations attribute the responsibility for ensuring the independence of the Auditor to the Audit and Sustainability Committee itself.

2. EXTERNAL AUDITOR

At its meeting on 7 April 2022, the General Shareholders' Meeting of the Company agreed to re-appoint KPMG Auditores, S.L. as auditor of the individual financial statements of Corporación Acciona Energías Renovables, S.A. for the year 2022.

The appointment of KPMG for the review of the consolidated accounts of the group of which Corporación Acciona Energías Renovables, S.A. is the parent company for a period of three years (2021, 2022 and 2023) was approved on 26 May 2021 by the then sole shareholder of the Company, Acciona, S.A.

The concurring partner of the audit of the Annual Consolidated Accounts of the Acciona Group is Eduardo González Fernández.

The Audit and Sustainability Committee presented a favourable proposal to the Board on the re-appointment of KPMG Auditores, S.L. as auditor of the individual

annual accounts of Corporación Acciona Energías Renovables, S.A. for the financial year 2023, for submission to the General Shareholders' Meeting.

3. SCOPE

The purpose of this report is to issue an opinion on the independence of the external auditor for the financial year 2022 in relation to Corporación Acciona Energías Renovables, S.A. and its subsidiaries, in accordance with the relevant laws on the independence of auditors, specifically:

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

4. ANALYSIS OF INDEPENDENCE

With the aim of guaranteeing the independence of the external auditor, the Audit and Sustainability Committee, with the support of the Corporate Internal Audit Department of the Acciona Energía Group, has supervised compliance with current law on independence in the provision of services other than auditing of accounts, and authorised the services other than those prohibited under Law 22/2015 on Auditing and Regulation (EU) 537/2014.

Article 15.2 of Law 22/2015 on Auditing notes:

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

The Audit and Sustainability Committee has analysed the above threats based on the information submitted by the External Auditor, taking into account matters such as the “grounds for 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 services rendered.
 - i. Keeping or preparing of financial statements or other accounting documents of the audited entity.
 - ii Provision of valuation services to the audited entity:
 - a. when they do not have a direct effect, or have a relatively small effect, either separately or as an aggregate, on the audited financial statements;
 - b. when the estimate of the effect on the audited financial statements is fully documented in the working papers relating 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 system of internal control, for the determination of the scope, risk and frequency of internal audit procedures, and for the consideration and implementation of the results and recommendations provided by the internal audit.
 - iv. The provision at the same time of advocacy services for the audited entity, unless such services are provided by different legal persons with a different board of directors and provided they do not refer to the resolution of litigation on matters which may have a material impact in terms of relative importance on the financial statements corresponding to the audited period or financial year.
 - v. The provision to the audited entity of services for the design and implementation of internal control procedures or the management of risks

related to the preparation or control of financial information, or the design or application of computer financial information systems used to generate data integrating the financial statements of the audited entity; unless the entity assumes the responsibility for the overall system of internal control, or the service is provided following the specifications established by said entity, which must also assume the responsibility for the design, implementation, assessment and operation of the system.

If the importance of these factors in relation to the safeguards applied is such that it compromises its independence, the Auditor or the audit firm shall not carry out the audit.

The Audit and Sustainability Committee has not identified any of the situations described in points 1 and 2 above that have not been mitigated to an adequate level by the application of safeguards.

The Audit and Sustainability Committee has obtained the report prepared by KPMG Auditores, S.L., the auditor of Corporación Acciona Energías Renovables, S.A. and its subsidiaries, which contains confirmation of its independence.

The Corporate Internal Audit Department of the Acciona Energía Group, acting in virtue of the delegation of functions formalised by this Committee on 15 July 2021, has assessed the audit services provided by the Auditor or members of the audit network to which it belongs from the appointment date; authorising, where appropriate, the services not prohibited under article 5.4 of Regulation (EU) 537/2014, which do not represent grounds for incompatibility, or the threats to the Auditor’s independence which it has not been possible to mitigate to an acceptable level by applying safeguards.

The Audit and Sustainability Committee has confirmed that the fees paid do not represent a significant proportion of total revenue of the audit firm.

It has also verified the policies and procedures established by the audit firm for the observance of the applicable ethical rules and those governing independence.

Below are the fees paid by Corporación Acciona Energías Renovables, S.A. and its subsidiaries in 2022:

Services provided by KPMG Auditores, S.L. (Financial year 2022)	Amount in millions of euros
Audit Services	2.3
Other audit-related services	0.3
Total audit and related services	2.6
Other professional services	
Tax Advisory services	0.1
Other services	0.1
Total other professional services	0.2

5. CONCLUSION

Based on the above information, in the opinion of the Audit Committee, the independence of the auditor KPMG Auditores, S.L. in fiscal year 2022 and this year to the date of issue of this report has not been compromised.

This report has been drawn up by the Audit and Sustainability Committee of Corporación Acciona Energías Renovables, S.A., at its session on 27 February 2023, with the favourable vote of all its members.

**INFORME DE ACTIVIDADES DE LA COMISIÓN DE AUDITORÍA Y
SOSTENIBILIDAD EN EL EJERCICIO 2022.**

1. INTRODUCTION

To enhance the performance of its functions, in accordance with the provisions of article 37 of the Articles of Association, the Board of Directors of Corporación Acciona Energías Renovables, S.A. (hereinafter, “**Acciona Energía**” or the “**Company**”) has created an Audit and Sustainability Committee for the supervision of accounting, financial and non-financial information, internal and external audit services, and financial and ESG (environmental, social and governance) risk management.

The Committee was created on 26 May 2021, in compliance with the provisions of paragraph 2 of article 529 *terdecies* of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), which states that “*the board of directors shall create, at least, an audit committee, and one or two separate appointments and remuneration committees.*”

In addition to its regulation by the Consolidated Text of the Corporate Enterprises Act, the Articles of Association and the Board of Directors Regulations and other current law, is subject to the Audit and Sustainability Committee Regulations, which are aligned with the best corporate governance practices, as published by the CNMV in its Good Governance Code of Listed Companies, and which was approved by the Board of Directors on 26 May 2021 (the “**Regulation**”), and may be accessed through the Company’s website (www.acciona-energia.com).

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

The Committee has prepared this Annual Report on the Activities of the Audit and Sustainability Committee, which covers its activities in 2022 and until the date of convening the General Shareholders’ Meeting.

2. COMPOSITION

In accordance with article 37 of the Articles of Association, article 25 of the Board of Directors Regulations, and article 3 of the Audit and Sustainability Committee Regulations, the Audit and Sustainability 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 members of the Committee shall be appointed by the Board of Directors; its Chairperson shall be chosen by the Board of Directors from among the members of the Audit and Sustainability Committee who are independent directors.

Under relevant law, the Chairperson 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 post of Secretary of the Audit and Sustainability Committee shall be held by the Secretary of the Board of Directors.

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

The current members of the Audit and Sustainability Committee were appointed on 26 May 2021, subject to the listing of the Company’s shares on the stock exchanges of Madrid, Barcelona, Valencia and Bilbao, which took place on 1 July 2021. All of

them were appointed directors for the 2-year period stipulated under the Articles of Association, counting from 26 May 2021, so any re-election or appointment of directors must be submitted to the next General Shareholders' Meeting for approval, and thus the Board will once more have to appoint members of the Committees.

The composition of the Audit and Sustainability Committee in 2022 may be consulted on the Company's website, as follows: (<https://www.acciona-energia.com/shareholders-investors/corporate-governance/board-directors-committees/>).

she joined Internaco Group as Head of the Professional Engines Division. Later on, in 1997 she became manager of the INTERNACO Industrial Division (Benza Energy), where she served until 2002.

In 2004, she co-founded GDES Wind, S.L., an international company in wind blades (formerly Sálvora Vento, S.L.) where she was the managing director and partner until 2017. In her capacity as such, she was responsible for financial management, financial control, internal and external reporting, client relations, legal and compliance matters, including labor regulations, industry standards, EHS, and M&A operations. María Salgado Madriñán has over 14 years of experience at the top management of GDES Wind S.L., actively participating in the company's growth through international and technological innovation projects.

She was a member of the board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. She has also mentored several start-ups in innovation, sustainability and renewable energies. In 2020, she joined WAS (Women Action Sustainability), a non-profit association whose main purpose is to raise sustainability to the first strategic level of companies, entities, institutions and society.

She has extensive international experience in Europe, the United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairperson and manager of new projects, and responsible for client relations. In Latin America, she launched GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries across the globe such as Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa.

AUDIT AND SUSTAINABILITY COMMITTEE



Name	Position	Appointment	Removal
Ms. María Salgado Madriñán (Independent)	Chairwoman	26/05/2021	--

María Salgado Madriñán began her professional career in 1992 at the Spain-U.S. Chamber of Commerce in Miami. In 1993, she became Head of the Department of Foreign and Internal Trade at ANFACO - CECOPESCA and, subsequently in 1995,

In 2022, she directed the Mauricio and Carlota Botton Foundation, based in Madrid, managing in particular the signing of agreements with MIT and Cambridge University for the support of Physics Research.

María Salgado Madriñán has a bachelor's degree in Law from Complutense University of Madrid and a diploma in Business Administration from CEU San Pablo University, where she graduated in 1992. She also has an executive MBA from the IE Business School (2004) and undertook a Digital Business Executive Program at ISDI (2018). In 2019, she attended the Advanced Program in Smart Industry, Leadership and Digital Transformation at ICAI, Pontifical University, and in 2020 she earned the INSEAD Certificate in Corporate Governance for the International Directors Program (IDP) in Fontainebleau (France).

Name	Position	Appointment	Removal
Mr. Rosauro Varo Rodríguez (Independent)	Member	26/05/2021	--

Rosauro Varo Rodríguez began his business career more than 25 years ago, having carried out various entrepreneurial projects around the world. He is currently the chairman of GAT Inversiones. GAT is a private investment company that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish “unicorn”: Cabify. Varo Rodríguez is currently vice-chairman and board member of the PRISA Group, chairman of its digital transformation committee and member of Grupo PRISA's appointments and remuneration committee. He is also a member of the advisory board of Telefónica España and of the board of directors of the Círculo de Empresarios del Sur de España (CESUR).

He is also the founder of electricity company PepeEnergy and telecommunications company PepeLatam. He has been deputy chairman of the telecommunications company PepePhone and member of a number of boards of directors, including that of El León de El Español Publicaciones, S.A., the publisher of the digital daily El Español and the financial portal Invertia. Previously, he was responsible for business development at MP Corporación, where he participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy.

Varo Rodríguez has consolidated his professional career internationally, with a focus on Europe and Latin America. In Europe, he has attained business strategy experience in the Iberian market through the influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairman of GAT Inversiones he has championed the group's business development in Mexico and, as vice-chairman of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana. He is a professor on the master's course in Finance and Banking at Pablo Olavide University in Seville and a speaker in the Senior Management Program of the San Telmo Business School, where he addresses subjects such as business mergers & acquisitions and the digital economy.

Within the framework of his social and cultural action, Varo Rodríguez is a patron of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain.

He graduated in Law at Sevilla University.

Name	Position	Appointment	Removal
Ms. María Fanjul Suárez (Independent)	Member	26/05/2021	--

Fanjul Suárez began her career as a senior analyst at the independent financial and strategic advisory firm Confivendis and later worked as general manager at Solón Inversiones until 2011. She has developed her professional career in the field of e-commerce, holding various relevant positions: member of the board of directors of idealista.com from 2009 to 2011, managing director at StepOne Ventures from 2009 to 2011, and managing director at entradas.com from 2012 to 2014. Between 2014 and 2020, she served for Inditex as head of e-commerce with the aim of growing the e-commerce business of the group's brands.

Since 2021, she has been a member of the advisory board of Klarna and Ecoalf. In 2022, she co-founded Grupo Tansley and joined Hijos de Rivera as an independent director.

Fanjul Suárez is also the co-founder and chair of Chamberi Valley, an association focused on the creation and consolidation of digital start-ups. She is also a member of the International Advisory Board of the Comillas Pontifical University ICADE.

She has extensive international experience in Europe, the United States, Latin America, Australia, Asia and the Middle East. In Europe, the United States and Asia, she partnered with the main online platforms (Zalando, ASOS, Google, Facebook, Alibaba and SSG). In the United States, she founded and managed StepOne in San Francisco. In Latin America, she launched entradas.com in Mexico. She also launched and managed Inditex's

online business in Europe, the United States, Latin America, Australia, China, Korea, Japan, South-East Asia, Russia, Turkey and the Middle East.

Fanjul Suárez graduated in business administration and management at the Comillas Pontifical University ICADE in Madrid, and supplemented her studies at the University of Cardiff in Wales.

Name	Position	Appointment	Removal
Ms. Sonia Dulá (Proprietary)	Member	26/05/2021	--

Sonia Dulá is an independent director at the Company's board of directors and a member of ACCIONA's board of directors. On both boards, she is a member of the audit and sustainability committee. 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 Brasil 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 Latin America at Bank of America.

Dulá was an independent member 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 in 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 life-time 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.¹

3. OPERATION

Under article 4 of its Regulations, the Audit and Sustainability Committee shall meet 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.

Summaries of the CVs of the members of the Audit Committee may also be consulted in the Acciona Energía's Annual Corporate Governance Report. The competency matrix published on the

Every year, the Audit and Sustainability Committee establishes its own schedule of meetings and a specific Work and Training Programme.

Notice of the meeting is given by the committee's Chairperson or its Secretary, the latter acting on instructions from the Chairperson. In case of absence or incapacity of its Chairperson, the notice shall be issued by the Secretary at the request of any of its members.

Any member of the management team or Company staff will be obliged to attend all meetings of the Committee, collaborating and providing access to any information they may have. The Audit and Sustainability Committee may also require the presence of an external auditor from any Group company.

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

The Committee may hire external advice services and make use of personal collaborations and reports from any employee or member of the Group's management team, if it considers that they are necessary for the performance of its functions in relevant issues.

The Audit and Sustainability Committee must meet periodically as needed and at least four times a year, prior to the public reporting of financial information by Acciona Energía. One of the meetings must assess compliance with the governance rules and procedures of Acciona Energía and their effectiveness. The Committee shall be deemed 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 that allow identification of the director beyond any doubt and preserve the confidentiality of the data. All members participating at the meeting by such means are considered to be present. The Committee's resolutions

Company's website (page 15 of the Annual Corporate Governance Report) also includes the main competencies of each of them.

are adopted by an absolute majority of those attending, either in person or by proxy. The Chairperson of the Audit and Sustainability Committee has the casting vote.

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

4. POWERS

The Committee's functions are set out in article 37 of the Regulations of the Board of Directors and in article 5 of the Regulations of the Audit and Sustainability Committee, without prejudice to those established in the Corporate Enterprises Act.

The main function of the Audit and Sustainability Committee is to serve as an instrument and support for the Board of Directors in its work of supervising the accounting, financial and non-financial information, good sustainability and corporate social responsibility practices in environmental and social matters, internal and external audits and risk management.

To perform its functions, the Audit Committee shall have the following powers, without prejudice to any others which may be established by current law and the Articles of Association, or which may be granted 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 related to the Company and its group, 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 any material weaknesses found in the internal control system in the course of audit procedures, without breaching the latter's independence; and make recommendations or proposals to the Board of Directors, including the period needed to monitor them.
- 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 those related to finance or accounting, as well as other issues that they may observe in the Company or in its group. This mechanism must guarantee confidentiality, and in any case, include ways in which the communications can be made anonymously, respecting the rights of both the reporter and person reported.
- iv. Ensure that the risk control and management policy identifies and defines at least the following:
 - a) The different classes of financial and non-financial risk to which CAER is exposed (operational, technological, legal, corporate, environmental, political and reputational risks, as well as corruption risks), including financial and businesses risks and exposures to 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 considered acceptable by CAER.
 - 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 regard risk control and management:

Under the direct supervision of the Audit and Sustainability Committee, an internal risk control and management unit must be established with at least the following functions assigned to it:

- i. Ensure the proper operation of the systems of risk control and management; in particular, appropriately identify, manage and quantify all the important risks affecting the company.
- ii. Participate actively in the preparation of risk strategy and in key risk management decisions.
- iii. Ensure that the risk control and management functions mitigate the risks sufficiently within the framework of the policy 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; undertake the selection process in accordance with prevailing legislation, and establish the terms of engagements; to seek and obtain regular information concerning the audit plan and the progress thereof; and safeguard the independence of the auditors in the discharge of their functions.
- ii. Report to the General Shareholder's Meeting on any questions raised by the shareholders within the remit of the Committee and,

in particular, 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 authorisation 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 individualised and detailed information about any additional services of any kind rendered and the corresponding fees received from these 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 jeopardised. 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' independent status 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 the independence of auditors in general.
 - xi. Provide support for the group auditor to take on the examination of the companies forming part of the Group as well.
- In relation to internal audit:
 - i. Supervise the internal audit to ensure the correct operation of information and internal control systems. For these purposes, the head of the internal audit department will report functionally to the Chairperson 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; receive regular information on internal audit activities, including any

possible incidents or scope limitations arising, findings and the implementation status of recommendations; and receive 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 CAER 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 CAER and its group, reviewing compliance with regulatory requirements, the determination 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 Annual General Shareholders' Meeting, present a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of the opinion is published together with the call for the Annual General Shareholders' Meeting.

- iii. Ensure that the financial information published on the corporate website is continuously updated and coincides with that drafted by the Company directors.
- With regard to the supervision of compliance with the internal codes of conduct and the rules of the company's corporate governance, as well as the internal codes and codes of business conduct:
 - i. Identify and guide policies, rules, commitments, objectives, strategies and good Sustainability and corporate social responsibility practices within the Group in environmental and social matters, which will have the minimum content provided for under the Good Governance Code of Listed Companies.
 - ii. Ensure that the Company's environmental and social practices conform to the strategy and policies established by it.
 - iii. Identify and guide corporate governance policies and rules before they are submitted to the Board of Directors.
 - iv. Supervise compliance with the corporate governance policies and rules and the internal codes of conduct required by the Company and its group, seeking to ensure that the corporate culture is in line with its object and values.
 - v. Report on related transactions which must be approved by the General Shareholders' Meeting or the Board of Directors, and supervise the internal procedure established by the Company for those related transactions whose approval has been delegated under the law.
 - vi. Supervise the application of general reporting policy for communicating economic and financial, non-financial and corporate information, and for communication with shareholders and investors, proxy advisers and other stakeholders. In particular, the Company's communication and relations with small and medium-sized shareholders will be monitored. The processes relating to different stakeholder groups will be assessed.
- vii. Periodically assess and review the Company's corporate governance system, and the policies and rules affecting the environmental and social policies of the Company and its group, in order to ensure that they fulfil their mission to foster social 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 Code of Conduct on the Stock Markets, and in general with CAER's governance rules; and make any necessary proposals for their improvement.
- Specifically with respect to Related Transactions:
 - i. Report in advance to the Board of Directors or the General Shareholders' Meeting of CAER (depending on the competent body in this regard), to decide on related transactions between Acciona and the Company, or between any of the companies in their respective groups. In particular, report on the reasonableness of such transactions, taking into account the methods on which the assessment and criteria used are based.
 - ii. Report in advance to the Board of Directors of CAER on the sections of periodic public information and the annual corporate governance report of CAER referred to by the Framework Agreement and the related transactions between Acciona Group and the Company's group.
 - iii. Report in advance to the Board of Directors on situations in which there are business opportunities between companies in the Group

and the Acciona 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, and when required on any proposal to modify the Framework Agreement or on possible proposals for transactions in order to resolve any differences of opinion which may arise between the signatories on application.

The Audit and Sustainability Committee may request Acciona Group and the Company's group for all the information needed to develop its powers with respect to related transactions.

- With respect to other functions:

- i. Be informed of any structural and corporate modifications that the Company plans in order to review them and inform the Board of Directors in advance of the financial conditions and their accounting impact, in particular of the proposed exchange ratio, where applicable.
- ii. Inform before the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens of territories which are considered to be tax havens, and any other similar transactions or deals whose complex nature could tarnish the transparency of the group.

The Committee is fully autonomous in the performance of its functions, and led by its Chairwoman, who is responsible for calling meetings, deciding the items to be included on the agenda, based on the schedule of meetings and the previously approved Work Programme, and requiring the assistance of any employees or members of the Company's management team or third persons needed to improve the performance of its functions. In any event, it receives full collaboration from the executive areas of Acciona Energía and the support of the Board of Directors, to which it reports its activity periodically.

The Audit and Sustainability Committee met on 7 occasions in 2022.

Below is the schedule of its sessions, specifying the percentage of attendance at each meeting and details of the attendance of its Chairwoman.

Session	Date	Attendance of the Chairwoman of the Committee	Percentage attendance
No. 1	23/02/2022	Yes	100%
No. 2	01/03/2022	Yes	100%
No. 3	10/05/2022	Yes	100%
No. 4	20/07/2022	Yes	100%

5. ACTIVITY OF THE AUDIT AND SUSTAINABILITY COMMITTEE

No. 5	27/07/2022	Yes	75% ²
No. 6	05/10/2022	Yes	100%
No. 7	23/11/2022	Yes	100%

Of the 7 meetings held, the average attendance for the year was 96.43%.

- Others attending the Audit and Sustainability Committee

Other people attend the Audit and Sustainability Committee meetings regularly who are not members, in certain sessions, depending on the issues to be discussed, and always at the request of the Chairwoman, under applicable company law.

Specifically, the following have attended **recurrently**: the **Director of Economic and Financial and Sustainability** and the **Director of Internal Audit**, for the items on the Agenda relating to financial reports and the issues of internal audit, respectively; the **External Auditors** participated on current issues relating to audit; the **Legal Advisory/Corporate Governance Director** on points related to his area, such as related transactions, reporting to the CNMV, etc.; and the **Compliance Director** to inform on the performance of the function.

The following also attended the Committee meetings: the **Director of Environment, Social, Health & Safety & Quality**, to report on matters related to risk prevention and occupational health; the **Director of Data Protection**, to report on the performance of the function; the **Risk Director** to report on the Company's

² Ms.Sonia Dulá sent her excuses and delegated her vote (with specific instructions on how to vote) to the Chairwoman of the Committee.

risk map; the **Sustainability Director**, to discuss issues of sustainability, such as Acciona Energía's ESG ratings, compliance with the objectives of the 2021 Sustainable Development Plan, and the proposed objectives of the Sustainable Development Plan for 2022; the **Director of the Group Tax Department** and the **Director of Group Corporate Security**, as well as the **Chief Information Security Officer (CISO)**, to report on issues within his competence and give training on the matter.

- The main activities carried out by the Audit and Sustainability Committee since 1 January 2022 up to the date of calling the General Shareholders' Meeting for 2023 are given below:

A) Performance assessment.

In 2022, the Audit and Sustainability Committee members 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 performance, the duties performed by the Board Chairperson, and the performance of its Committees, paying special attention to their Chairpersons. An individual form was created for the assessment, to be filled in individually by each board member. The result of the assessment was incorporated as an annex to the minutes.

It also assessed compliance with governance policies and rules, and their quality and effectiveness, and a report was issued on the findings to the Board of Directors.

An assessment of both the external and internal auditors was also carried out.

Based on the conclusions drawn from the self-assessment (it should be noted that the Committee assessed its performance very positively), the Board Secretary has designed and implemented some improvements to the Committee's day-to-day operations and passed on the comments to the Board of Directors in aspects of interest to it.

B) Financial and accounting information. Statement of Non-Financial Information.

The Audit and Sustainability Committee has analysed the financial statements of both Acciona Energía and the Group as included in the annual reports, before their submission to the Board and reporting to the securities market, with the depth necessary to check their correctness, reliability, sufficiency and clarity. It had all the information necessary, with the level of aggregation it considered appropriate, for which it has had 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 of its group.

In this regard, the Committee has recognised and granted its agreement to the accounting principles, policies and practices and to the valuation criteria followed by Acciona Energía and the Group in the process of preparing and presenting the necessary financial information; and it has verified that these principles and practices are correctly applied, also checking whether the scope of consolidation is adequately determined.

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

In addition to this, the Committee has offered the Board of Directors its opinion on the Annual Financial Statements of Acciona Energía and the Group for the financial year 2022, which have been prepared following best national and international practices and recommendations on this matter, and current law.

Moreover, the Committee supervised the preparation of the Trading Statement for the first and third quarter financial statements and proposed the approval thereof to the Board of Directors and presentation to the market after repeal of the obligation to publish quarterly results.

In accordance with current law, the Audit and Sustainability Committee also verified the existence and content of the statement of non-financial information included in the Sustainability Report and included 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 statement of non-financial information will be submitted to the vote of the General Shareholders' Meeting as a separate point on the agenda.

In this respect, the Audit and Sustainability Committee supervised the preparation of the report on the internal and external audit services for the Financial Statements for 2022 and risks for the company, including tax risks, checking the representations made by the external auditor in relation to its independence from the Company and the companies forming part of its Group, and received the auditor's letter of independence. In this context, the Committee issued 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 to the Board of Directors of Acciona that it should prepare the Individual and Consolidated Group Annual Financial Statements, published with the Spanish National Securities Market Commission (CNMV) under the European Single Electronic Format (ESEF), in the same terms in which they are submitted to the vote of the General Shareholders' Meeting, and which are accompanied by the corresponding report

issued by the auditor, KPMG Auditores, S.L., with a favourable and unqualified opinion.

Moreover, the Committee has ensured that in accordance with recommendation 42 of the Good Governance Code of Listed Companies, the external auditor met with the Board of Directors to present in person its report on the annual accounts, and report the work done in this respect. The meeting took place at the session of 23 February 2022.

The Committee analysed the main ESG ratings and rankings and has made the appropriate monitoring of its participation in them, highlighting in particular the good score obtained once more in the Sustainalytics rating, the renewal of S&P Global Energy Index, as well as the numerous recognitions and awards obtained by the Group in recognition of its work on Sustainability, the Environment and Corporate Governance. These data may be consulted in more detail in the Sustainability Report for 2022, which is available to the general public on the Company's website.

C) Risk Management.

The Board was informed of and approved the Group Risk Map for ACCIONA Energía. Critical areas on three levels took part in its preparation: (i) business areas; (ii) local teams; and (iii) support functions, implementing considerable methodological improvements and adjustments in each of them, following the corresponding analysis of 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, updating the risk map, the methodology applied in the process, as well as the report on the internal and external audit services on the Company's risks.

Finally, the Committee reviewed the Group's risk control, management and mitigation procedure with a specific 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.

Furthermore, with respect to the internal control systems:

- It has supervised and examined the different reports prepared, both by internal audit and by the Group's external auditor, on the effectiveness of internal control for 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 Committee on the Ethics Channel, receiving detailed information on the cases being examined and those processed in 2022, in which a total of 15 communications were received through the Ethics Channel, in the following categories:
 - Financial (3)
 - Labour/Discrimination/Workplace harassment/Sexual harassment (10)
 - Consultations (1)
 - Other (1)

Of the 15 communications received, it was decided to initiate 7 case files, of which 3 have been by an investigator outside the Group and 4 by an internal investigator.

A total of 8 reports have been dismissed, on the grounds of not being within the competence of the Ethics Channel Committee, either after having received additional information from the corresponding department, or because the necessary information was not provided.

The Committee has supervised the activity of the Ethics and Compliance Office, its work plan and level of progress in the activities carried out by it, including, among other indicators, the preparation or review of procedures or internal policies, the training given, the actions carried out to update the crime prevention model of the Company and the group, as well as the result of the self-assessment of the controls.

It has analysed the Company's risk map in depth at one of its meetings, submitting a favourable proposal to the Board for its subsequent approval.

Finally, the Audit and Sustainability Committee has assumed the supervisory and control functions of the subsidiary ACCIONA ENERGÍA FINANCIACION FILIALES, S.A., (AEFF) in accordance with the provisions of Law 22/2015 of Auditing and the status of AEFF as the issuer of tradeable securities on official secondary securities markets.

E) Relations with the external auditor.

Given that 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 those responsible in the external auditor (KPMG Auditores, S.L.), who have offered the Committee direct information on the development of its activity.

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

- It has learned of the works carried out and the results of their implementation through the reports submitted to the Committee. It also analysed and gave its

approval for the proposed fees for the Group's external auditor for the financial year 2022.

- It has supervised the application of internal procedures to ensure that no situations occur which could give rise to conflicts with the independence and objectivity required from the external audit, also ensuring that the external auditor should have access to all the information required for his work and that they receive the greatest possible collaboration from all the units in the Group. It has verified with the external auditors, in the absence of members of the executive team, the quality of their relationship with the latter, and the auditor's confidence in the Group's systems and information.

In addition, the Committee examined the representations made by the external auditor in relation to its independence from the company or companies forming part of its Group, 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 auditing firm's own internal quality controls.

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 Energía and its Group, issuing a favourable proposal regarding its renewal for 2023 to review the Group's individual and consolidated financial statements. No re-election of the auditor is necessary for the consolidated accounts as the external auditor's mandate for this year is still valid.

Finally, in 2022, the Committee has directed and supervised the change of Audit Partner due to the expiry of the 5-year mandate fixed by law, although the audit firm may continue with the services.

F) Corporate governance and related transactions.

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

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

With respect to the Corporate Governance issues which are the remit of the Committee, there are those related to data protection, issues related to compliance with the requirements or requests for information received from the CNMV and those related to information security risks and cybersecurity which are specified in the following section. The issues within its competence related to Health & Safety, and Occupational Risk protection, have also been submitted to the Audit and Sustainability Committee.

In addition, in accordance with legal provisions, the Committee was informed of the related transactions which, in accordance with the Internal Protocol for Approval, Information and Periodic Control with respect to related transactions in Acciona Energía, were reported throughout the year, and a report was issued for submission to the Board of Directors, in cases where required. Also, the Committee supervised the actions of the Control Unit of the Internal Code of Conduct (UCRIC) and approved the modification of the Internal Protocol for Approval, Information and Periodic Control with respect to Related Transactions of Acciona Energía, to determine as well as possible the approval thresholds in accordance with the Company's operations.

Equally, the Committee submitted to the Board of Directors (which was not responsible for its approval) a related transaction considered relevant for the Board to be aware of, as a matter of good corporate governance practice.

Finally, in relation to corporate governance issues, the Audit and Sustainability Committee was informed where necessary of any changes and modifications of the corporate policies, and approved the Occupational Risk Prevent Policy, the Crime

Prevention and Anti-Bribery Policy and the Anticorruption Policy, the latter two in relation to its competence with respect to regulatory compliance.

G) Cybersecurity and information security

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

In this respect, to improve the quality of the analysis of these issues, the Committee has received specific training in this matter, in which particular attention was paid to relevant law recently approved, obligations derived from it, etc.

Likewise, at the request of the Audit and Sustainability Committee, the Cybersecurity Policy for Corporación Acciona Energías Renovables, 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 and regularly to the Audit and Sustainability Committee, the Committee analysed and approved the work plan for 2022, with periodic monitoring of 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 received information on any of the reports issued by the Group's Internal Audit at the end of its activities and has concluded that none of them lead to

situations which could represent significant weaknesses for the Financial Information Control System (FICS).

Moreover, it has received the recommendations made by the Internal Audit resulting from its reviews, as well as the specific action plans defined and implemented for their resolution. A periodic monitoring was carried out on those that are most significant for the entity.

Finally, the Committee has ensured that the Internal Audit area is organisationally independent, with the capacity to exercise its functions as well as possible, assessing the performance, capacities and resources of the Internal Auditor.

I) Tax policy and strategy.

In accordance with the provisions of the Corporate Enterprises Act, the Committee analysed Acciona Energía's corporate tax principles and tax strategy, prepared in accordance with the best practices and recommendations of the OECD in this area. They were then examined and approved by the Board of Directors, together with its adherence to the Code of Good Tax Practices, approved and promoted by the Forum of Large Companies (Foro de Grandes Empresas) and the Spanish Tax Agency.

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

Also, the group to which Acciona Energía belongs approved the tax strategy which is published on the Company's website, analysing the relevant questions related to legal and tax risks applicable to the Group.

J) Other functions.

Finally, the Committee 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 attributed to it in the Articles of Association, the Board of Directors Regulations, and the Audit and Sustainability Committee Regulations; and they have also taken as a reference the recommendations of the Good Governance Code of Listed Companies and the 3/2017 Technical Guidelines for audit committees of public-interest institutions. Both documents are published by the CNMV.

7. CONCLUSION

The Audit and Sustainability Committee has correctly performed its responsibilities and functions assigned to it under applicable law.

**REPORT OF THE AUDIT AND SUSTAINABILITY COMMITTEE ON RELATED
PARTIES TRANSACTIONS
FINANCIAL YEAR 2022**

1. INTRODUCTION

The Audit and Sustainability Committee, acting under the provisions of applicable law, must be informed of any related parties transactions carried out by the Company.

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

2. APPLICABLE RULES

The amendments introduced to the Corporate Enterprises Act (Ley de Sociedades de Capital) by Law 5/2021, of 12 April, with respect to the long-term engagement of shareholders of listed companies, made a substantial change to the rules for related parties transactions, affecting the texts of the Articles of Association, the Regulations of the General Shareholders' Meeting, Board of Directors Regulations, and Audit and Sustainability Committee Regulations.

In this regard, at its meeting of 14 July 2021, the Board of Directors of Corporación Acciona Energías Renovables (hereinafter, "Acciona Energía") approved an Internal Protocol for the Approval, Reporting and Periodic Control of Related Parties Transactions (the "**Related parties transactions Protocol**"), which includes the rules applicable to Related parties transactions under Chapter VII bis of the Corporate Enterprises Act.

Under the provisions of the Corporate Enterprises Act, the General Shareholders' Meeting is responsible for approving related parties transactions which amount to more than 10% of the Company's assets, and the Board of Directors is responsible for the rest of the related parties transactions, acting on a report by the Audit and Sustainability Committee. The Board of Directors may delegate approval of some

related parties transactions, in accordance with 529 *duovicies* 4 of the Corporate Enterprises Act.

Pursuant to the regulation, the Related parties transactions Protocol establishes that the delegated transactions may be approved by the Internal Code of Conduct Control Unit ("**UCRIC**") or by the Company's CEO, depending on the amount of the transaction.

The UCRIC is composed of the Economic, Financial and Sustainability Department, the Investor Relations and Finance Department, the Legal Services Department and the Board Secretariat. It will hold meetings on a regular basis and at least once every three months in order to submit a report to the Audit and Sustainability Committee on the transactions approved based on the delegation granted.

Related parties transactions which do not lie within the remit for delegation by the UCRIC or the CEO, or which, due to their subject-matter, are of particular interest, are submitted to the Audit and Sustainability Committee for analysis. Where appropriate, the Committee will submit a report to the Board of Directors or the General Shareholders' Meeting.

Moreover, every quarter the Audit and Sustainability Committee submits to the Board of Directors the information on related parties transactions approved under the system of delegation provided for in the Related parties transactions Protocol.

3. RELATED PARTIES TRANSACTIONS IN THE PERIOD

In 2022, the UCRIC met total of five (5) times, to analyse and, where appropriate, approve related parties transactions between companies forming part of the same group, where they are carried out at arm's length in the ordinary course of the business, and transactions entered into under the terms of standard-form contracts applicable to large numbers of individual customers at prices or rates established

in general, provided the amount of such contracts does not exceed 0.5% of the Company's net revenues.

Related parties transactions which do not lie within the remit for delegation by the UCRIC, or which, due to their subject-matter, are of special interest, have either been submitted to the CEO for approval, or have been submitted to the Audit and Sustainability Committee to be analysed and, where appropriate, submit a report to the Board of Directors or the General Shareholders' Meeting.

One transaction has been submitted in accordance with these guidelines, as the Committee considered it important for the Board to be aware of it. It consisted of the direct purchase in February through a block transaction of up to 200,000 ACCIONA Energía securities from Acciona, S.A., as direct treasury stock.

In 2022, and coinciding with the preparation of the interim financial statements (i.e. at the July Board meeting), a representative of the UCRIC drafted a summary of the related-party transactions carried out during the first half of the year.

A similar report was also drafted coinciding with the preparation of the annual financial statements.

Furthermore, in compliance with the second recommendation of the Good Conduct Code of Listed Companies, Acciona Energía and Acciona, S.A. entered into a framework agreement on 26 May 2021 to regulate the relations between the two companies and their respective groups (the "**Framework Agreement**"). It lists the main works, goods and services which Acciona and Acciona Energía and their respective groups carry out, sell or provide each other; as well as, but not limited to, other services other than the above which may be provided by prior agreement between the parties.

The Framework Agreement on Relations defines a number of activities considered to comprise ACCIONA Energía's scope of operations. These activities are conducted exclusively by the companies belonging to the ACCIONA Energía Group worldwide. However, this general exclusivity is subject to a number of exceptions affecting the scope of ACCIONA Energía's operations. The Framework Agreement

on Relations establishes the following activities carried out in all geographic regions and involving all technologies as forming the scope of ACCIONA Energía's operations:

- i. The development, design and construction and operation, which may be on a concession basis, of (a) renewable electricity generating plants and (b) green hydrogen plants.
- ii. The production, transport, transformation, storage, delivery and marketing of green hydrogen, manufacture and marketing of electrolyzers, as well as by-products and hydrogen derivatives.
- iii. The marketing and sale of power produced at electricity generating plants using renewable energy sources.
- iv. The utility scale storage business of power produced at electricity generating plants using renewable energy sources and
- v. R&D&i activities related with the above businesses, including development of new renewable energy and ancillary technologies.

In accordance with the Framework Agreement on Relations, the Parties may also undertake works and projects, sell or transfer goods, or provide each other with services, whether directly or indirectly through the companies forming their respective Groups, provided such transactions are carried out on a non-exclusive basis under market conditions and are freely entered into on a case-by-case basis in the course of their respective operations.

As part of the development and performance of the Framework Agreement, ACCIONA, S.A. and ACCIONA Energía 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. The agreements were entered into by the Company with Acciona Forwarding, S.A. (approved by the Board of Directors on 6 October 2021); the Framework Agreement with Acciona Tecnología y Servicios, S.L. (approved by the Board of Directors at its meeting on 14 December 2021); and the cost sharing agreement with Acciona, S.A. (approved



by the Board of Directors at its meeting on 14 December 2021). All of them regulate activities and services provided for under the Framework Agreement on Relations entered into between ACCIONA Energía and ACCIONA, S.A.

In addition, BESTINVER, S.V., S.A. and ACCIONA Energía are bound by a liquidity agreement. Under the provisions of relevant law, ACCIONA Energía communicates every quarter the transactions carried out within the framework of the above Contract to the CNMV. In this respect, as of the date of this report, in accordance with the provisions of section 2.b) of Rule Four of CNMV Circular 1/2017 of 26 April, 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 13674, 15672, 17476, 18811 and 20145.

Additionally, on 28 February, the liquidity agreement was temporarily suspended to carry out a direct purchase by means of a block transaction of 200,000 shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. as direct treasury shares. The transaction was approved by the Board of Directors, acting on a report from the Audit and Sustainability Committee, due to its importance.

REPORT ON THE ACTIVITY OF THE
APPOINTMENTS AND REMUNERATION COMMITTEE
FINANCIAL YEAR 2022

1. INTRODUCTION

In accordance with the provisions of article 38 of the Articles of Association, with a view to improving the performance of its functions, the Board of Directors of Corporación Acciona Energías Renovables, S.A. (hereinafter, “**Acciona Energía**”, the “**Company**” or “**CAER**”) has set up an Appointments and Remuneration Committee to assess the remuneration of the Board or its committees, and, where appropriate, report on their renewal.

The Committee is governed by the provision of current law, and also by what is established by article 26 of the Board of Directors’ Regulations, which sets out the rules on its composition, functions, powers and operation, as well as its own Regulations (both documents are available through the Company’s website (www.acciona-energia.com)).

The Committee was created in 2021, in compliance with the provisions of paragraph 2 of article 529 *terdecies* of Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Corporate Enterprises Act, which states that “*the board of directors must create, at least, an audit committee, and one or two separate appointments and remuneration committees.*”

In addition to its regulation by the Consolidated Text of the Corporate Enterprises Act, the Articles of Association and the Board of Directors Regulations and other current law, it is subject to the Appointments and Remuneration Committee Regulations, which are aligned with the best corporate governance practices, as published by the CNMV in its Good Governance Code of Listed Companies, and which were approved by the Board of Directors on 26 May 2021 (the “**Regulations**”), and may be accessed through the Company’s website (www.acciona-energia.com).

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

The Committee has prepared this Annual Report on the Activities of the Appointments and Remuneration Committee, which covers the financial year 2022 and until the date that the General Shareholders’ Meeting is convened.

2. COMPOSITION

In accordance with article 38 of the Articles of Association and article 26 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.

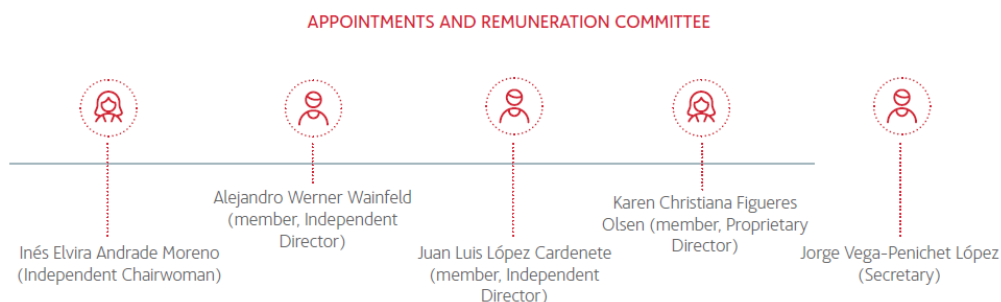
The post of Secretary the Appointments and Remuneration Committee shall be held by the Secretary of the Board of Directors.

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

The current members of the Appointments and Remuneration Committee were appointed on 26 May 2021, subject to the listing of the Company’s shares on the stock exchanges of Madrid, Barcelona, Valencia and Bilbao, which took place on 1 July 2021. All of them were appointed directors for the 2-year period stipulated under the Articles of Association, counting from 26 May 2021; the appointment of directors must therefore be submitted to the next General Shareholders’ Meeting

for approval, and thus the Board will once more have to appoint members of the Committees.

The composition of the Appointments and Remuneration Committee in 2022 may be consulted on the Company's website, as follows: (<https://www.acciona-energia.com/shareholders-investors/corporate-governance/board-directors-committees/>).



Name	Position	Appointment	Removal
Ms. Inés Elvira Andrade Moreno (Independent)	Chairwoman	26/05/2021	--

Inés Elvira Andrade Moreno began her career in 1984 at the financial advisory and mergers and acquisitions department of J.P. Morgan at the New York and Madrid offices where she worked for four years as an analyst and associate. She then served for 16 years as an investment professional in direct private

equity funds in Spain, mainly Inversiones Ibersuizas and Inova Capital. Before joining Altamar in September 2008, Inés worked for three years as managing director at Grupo Río Real, a Spanish family office with direct investments in both publicly traded and private companies.

After holding several positions within the AltamarCAM Group, including Executive Vice-Chairperson until January 2022, Inés Elvira Andrade Moreno currently holds the position of Senior Partner as Chair of the Segregated Accounts/Client Solutions division. AltamarCAM is a firm specialized in alternative investment management with €17 billion in assets under management mainly through global funds of funds focused on private equity, venture capital, real estate, infrastructure and private debt strategies. In addition to its collective funds, through its growing Segregated Accounts division, the firm also provides customized solutions for alternative investment programs tailored to large family offices and institutions.

Andrade Moreno is currently an independent director and member of the NRC of Técnicas Reunidas, S.A. as well as independent director, member of the Audit Committee and chair of the NRC of Vidrala, S.A. She also has extensive experience in investment committees, mainly related to private equity and real estate funds, as well as in direct co-investments in Europe, the United States and Latin America. Her professional background also includes experience in investment banking, mainly with Latin American companies, while working at J.P. Morgan in New York.

Inés has a bachelor's degree in business administration (finance and international business) from Georgetown University (Washington, D.C.), where she graduated summa cum laude.

Name	Position	Appointment	Removal
Alejandro Werner Wainfeld (Independent)	Member	26/05/2021	--

Alejandro Mariano Werner Wainfeld has had a distinguished career in the public and private sectors, above all related to questions of economic growth and energy. He has held key posts in the public sector as deputy-secretary at the Ministry of Finance and Public Credit in Mexico from December 2006 and August 2010, and also as director of the Western Hemisphere Department of the International Monetary Fund (IMF) from 2013 to 2021.

Before holding these posts, he became part of BBVA-Bancomer in 2011, where he worked first as General Manager of Global Businesses and later as Head of Corporate and Investment Banking until 2012. He has also been deputy minister, director of planning and chief of staff of the Ministry of Finance and Public Credit in Mexico, and director of economic research at the Bank of Mexico.

Werner has formed part of a number of academic initiatives in a variety of functions, such as professor of Instituto Tecnológico Autónomo de México (ITAM), Yale University and the Instituto de Negocios in Madrid.

He graduated in Economics from ITAM in Mexico. He received a doctorate from the Massachusetts Institute of Technology in 1994 and was recognised as a Global Youth Leader at the World Economic Forum in 2007.

Name	Position	Appointment	Removal
Juan Luis López Cardenete (Independent)	Member	26/05/2021	--

Juan Luis López Cardenete began his professional career in 1976 at Unión Fenosa, a company operating in the electricity sector, where he gained broad experience in the areas of generation, fuels, planning and control, marketing, sales, and distribution and transmission networks until 2009. During that period, López Cardenete served as managing director at Unión Fenosa and as chairman at Unión Fenosa Internacional. Before joining the Group, he also held other responsibilities such as senior advisor for energy at Ernst & Young between 2013 and 2017, and director and member of the executive committee of Banco Caminos between 2017 and 2018.

He is also a member of the advisory board of the economic and business journal *Expansión*, of the energy and climate change working group of the Real Instituto Elcano, of the editorial boards of *Papeles de Energía* of Funcas, of *Cuadernos de Energía* of Enerclub, of the group of *Diálogos de Energía y Sostenibilidad* of Comillas University ICAI and of the Energy Committee of the Spanish Chamber of Commerce.

López Cardenete has a bachelor's degree in Civil Engineering and a master's degree in Civil Engineering from Madrid Polytechnic University plus a master's degree in Business Administration and Management from the IESE School of the University of Navarra. He is currently a professor at the IESE Business School.

Name	Position	Appointment	Removal
Ms.Karen Christiana Figueres Olsen (Proprietary)	Member	26/05/2021	--

Karen Christiana Figueres Olsen is an internationally recognised leader in the area of global climate change. Figueres Olsen 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, S.A.

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 Climate Leader for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was vice-chairperson 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 at 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 Latinoamérica, co-chairperson of the Advisory Committee of Formula 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 Cristobal, 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.³

3. OPERATION

Under article 26 b) of the Board of Directors' Regulations and article 4 of its own Regulations, the Appointments and Remuneration Committee shall meet 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 three times a year.

The CVs of the members of the Appointments and Remuneration Committee may also be consulted in the Acciona Energía's Annual Corporate Governance Report. The competency matrix published

on the Company's website (page 15 of the Annual Corporate Governance Report) also includes the main competencies of each of them.

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

Notice of the meeting is given by the committee's Chairperson or its Secretary, the latter acting on instructions from the Chairperson. In case of absence or incapacity of its Chairperson, the notice shall be issued by the Secretary at the request of any of its members.

The Appointments and Remuneration Committee shall meet at least three times a year to assess remunerations, and where necessary, report on the renewal of the Board or the Committees, and will meet as often as appropriate to deal with requests from the Board of Directors, the Chairman, or the CEO which fall within its remit.

The Committee shall be deemed quorate when at least half of its members are present or represented at the meeting. Attendance may be by videoconference, telephone or other forms of telecommunication, and members participating at the meeting by such means are considered to be present, according to the provisions applicable to the Committee in this respect. The Committee shall adopt its resolutions by absolute majority of those 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, on agreement with the Committee itself, or by decision of its Chairperson, determine that any senior manager of Acciona or of the companies over which the Company has a significant influence may attend its sessions. It may also request the participation at its meetings of external advisors, or the auditors mandated by the Articles of Association, either of Acciona itself or of the companies over which the Company has a significant influence. The cost of this attendance shall be paid by Acciona.

4. POWERS

The Appointments and Remuneration Committee's functions are set out in article 37 of the Board of Directors Regulations and in article 5 of the Committee's Regulations, without prejudice to those established in the Corporate Enterprises Act.

To perform its functions, the Appointments and Remuneration Committee shall have the following powers, without prejudice to any others which may be established by current law and the Articles of Association, or which may be granted to it by the Board of Directors:

- With respect to the directors:
 - i. Draft and review the criteria to be followed with regard to the composition of the Board of Directors, proposing the approval of board membership policy to the Board, 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 term; 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. Make proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the general shareholders meeting.
 - iv. Report on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal 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 proposals to remove directors which the Board of Directors submits to the General Shareholders' Meeting before the end of the period determined by the Articles of Association for their appointment for justified reason.
 - vii. Examine or organise, as considered appropriate, the succession of the Chairperson and of the CEO, consulting with both and with the Coordinating Director (if there is one); and, if appropriate, make proposals to the Board to ensure the succession is smooth and well-planned.
 - viii. Propose to the Board of Directors the directors to appoint as Chairperson and CEO, and as members of the Executive Committee, where appropriate, and of each of the committees.
- Establish the conditions which the Chairman of the Board must meet for holding office.
- ix. Be aware of the remaining professional obligations of the directors, to verify that they do not interfere with the dedication required to hold office, informing the candidates on what is expected of them in terms of dedication.
 - x. Propose to the Board of Directors the remuneration policy for directors, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring they are complied with.
 - xi. Review the contractual conditions of the executive directors to verify they are consistent with the remuneration policy for directors.
 - xii. Review the remuneration policy applicable to the directors on a periodic basis, including the application of share-based remuneration schemes, weighing up their appropriateness and returns, to guarantee that any individual remuneration is proportional to what is paid to the company's other directors. Interpret and resolve any conflicts of interest that may arise in connection with the application and review of the Remuneration Policy.
 - xiii. Check the information on the remuneration of directors contained in the different corporate documents, including the annual and half-yearly financial reports, the annual corporate governance report, and the annual report on directors' remuneration.

- With respect to the Management Team:
 - i. Draft and revise the criteria which must be followed to select the CAER management team; and propose measures to the Board of Directors to ensure that the Company has a significant number of female senior executives.
 - ii. Report the appointments and removals of senior executives proposed by the CEO to the Board.
 - iii. Propose the basic terms and conditions of management team contracts to the Board of Directors and ensure they are observed by the Company.
 - iv. Periodically revise the remuneration applied to the management team, including the share-based remuneration systems and their application; and guarantee that their individual remuneration is proportional to what is paid to the other members of the management team.
 - v. Check the information on the remuneration of directors contained in the different corporate documents, including the annual and half-yearly financial reports, and the annual corporate governance report.

- With respect to 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 its Committees, and ensure the independence of any other external advice provided to the Committee on matters within its competence.

In the exercise of its functions, the Appointments and Remuneration Committee shall consult the Chairperson and CEO of Acciona Energía, particularly in the case of matters related to executive directors, if there are any, and senior managers. Any director may ask the Appointments and Remuneration Committee consider the appropriateness of specific candidates to cover vacancies for directors.

5. ACTIVITY OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee is fully autonomous in the performance of its functions, and led by its Chairwoman, who is responsible for calling meetings, deciding the items to be included on the agenda, and organising the attendance of employees of Acciona Energía or any third parties necessary to ensure its functions are properly performed. The Committee receives full collaboration from the executive areas of the Company and the support of the Board of Directors, to which it reports its activity periodically.

The Appointments and Remuneration Committee met on 4 occasions in 2022.

Below is the schedule of its sessions, specifying the percentage of attendance at each meeting and details of the attendance of its Chairwoman.

Session	Date	Attendance of the Chairwoman of the Appointments and Remuneration Committee	Percentage attendance
No. 1	22/02/2022	Yes	100%
No. 2	01/03/2022	Yes	100%
No. 3	22/03/2022	Yes	100%
No. 4	24/03/2022	Yes	100%

The average attendance for the 4 meetings over the year was 100%.

- Others attending the Appointments and Remuneration Committee:

Other people attend the Appointments and Remuneration Committee meetings as a matter of course who are not members, depending on the issues to be discussed at each session, and always at the request of the Chairwoman, in accordance with applicable company law.

Among those attending was the **Chairman of the Board of Directors**, to deal with matters related to the remuneration of the Management Team. Also attending was the **CEO**, to deal with the same issue with the Chairman of the Board of Directors.

Attending on an occasional basis were: the **Director of Organisation, Talent and Health** and the **Director of Legal Services/Corporate Governance** in matters related to their respective areas of competence.

- The main activities carried out by the Appointments and Remuneration Committee since 1 January 2022 up to the date of the notice calling the General Shareholders' Meeting for 2023 are given below:

A) Performance assessment.

In 2022, the Appointments and Remuneration Committee members 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 performance, the duties performed by the Board Chairperson, and the performance of the Board's committees, paying special attention to their Chairpersons. An individual form was approved for the assessment, to be filled in anonymously by each board member. The Appointments and Remuneration Committee issued a report on the assessment and submitted it to the Board.

Based on the conclusions drawn from the self-assessment (it should be noted that the Committee assessed its performance very positively), the Board Secretary has designed and implemented some improvements to the Committee's day-to-day operations and passed on the comments to the Board of Directors in aspects of interest to it.

B) Savings Schemes and Remuneration

The Appointments and Remuneration Committee submitted a favourable report to the Board of Directors regarding the remuneration of the executive director and the management team for 2022.

It also reported favourably on the creation of the Variable Remuneration Share Substitution Plan and the Shareholders' Plan.

The Committee reviewed and issued a favourable report on the new Savings Plan for the executive director.

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

Lastly, the Committee reported on the delivery of shares to employees who took advantage of the Shareholder Plan.

C) Statement of Non-financial Information.

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

The Committee was informed 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.

In addition to this, the Committee has offered the Board of Directors its opinion on the annual financial statements of Acciona Energía and the Group and the other documents accompanying them for the financial year 2022, which have been prepared following best national and international practices and recommendations on this matter, and current law.

D) 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 verified the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies. In 2022, Acciona Energía complied with practically all the recommendations applicable, with five of them not being applicable.

Finally, as regards to Corporate Governance, 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 required of any changes and new points occurring in relation to its competences.

E) Other functions.

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

6. PRACTICAL GUIDELINES FOLLOWED

The Appointments and Remuneration Committee has always acted in compliance with the powers attributed to it in the Articles of Association, the Board of Directors Regulations, and the Appointments and Remuneration Committee Regulations; and it has also taken as a reference the recommendations of the Good Governance Code of Listed Companies and the 1/2019 Technical Guide on Nomination and Remuneration Committees. Both documents are published by the CNMV.

7. CONCLUSION

The Appointments and Remuneration Committee has carried out adequately the responsibilities and functions assigned to it by applicable law.