

**ANNUAL  
CORPORATE  
GOVERNANCE  
REPORT**

20  
22

## A. OWNERSHIP STRUCTURE

**A.1** Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

**No**

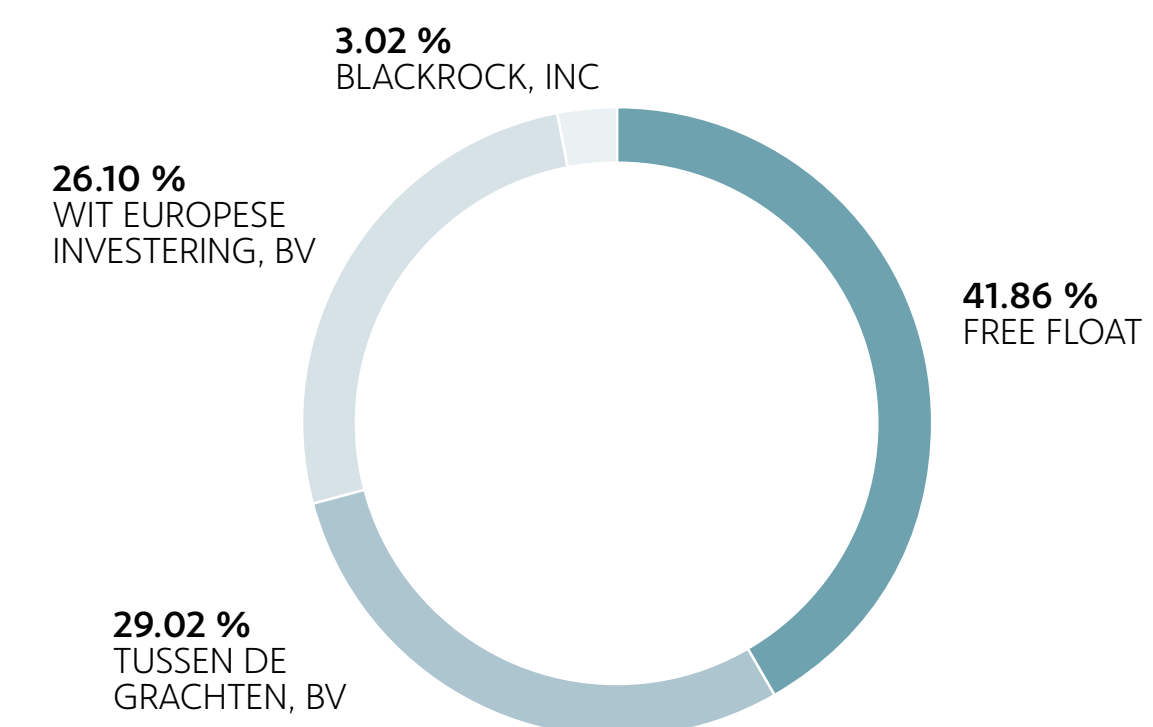
Date of the latest change in share capital	28.03.2019
Share capital	54,856,653 €
Number of shares	54,856,653
Number of voting rights	54,856,653

Indicate whether there are different classes of shares with different associated rights:

**No**

**A.2** List the company's significant direct and indirect shareholders at year end, including Directors with a significant shareholding:

Shareholder's name	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Indirect	Indirect	
WIT EUROPESE INVESTERING B.V.	26.10	0.00	0.00	0.00	26.10
TUSSEN DE GRACHTEN B.V.	29.02	0.00	0.00	0.00	29.02
BLACKROCK, INC.	0.00	2.428	0.00	0.594	3.02



Details of indirect shareholdings:

Indirect shareholder's name	Direct shareholder's name	% of voting rights attached to the shares	% of voting rights	% of total voting rights
BLACKROCK, INC.	Other company shareholders	2.428	0.594	3.02

The indirect shareholding owned by the significant shareholder BLACKROCK, INC. was notified to the CNMV on December 21, 2022, under entry number 2022157241.

Indicate the most significant changes in the shareholder structure during the year:

#### Main changes

On May 30, 2022, the shareholder Millennium Group Management LLC notified the increase in its shareholding to 1.020% of the capital stock and, on June 6, 2022, it notified the decrease in its shareholding.

On June 13, 2022, the shareholder BLACKROCK, INC. notified the increase in its shareholding to 3.005% of the capital stock and, on June 23, 2022, it notified the decrease in its shareholding to 2.893%. That shareholding was increased to 3.022% of the capital stock, according to a communication dated December 21, 2022. As of the date of this report, that shareholding has been increased to 3.212% of the capital stock in accordance with the communication dated February 10, 2023, under number 2023022164.

**A.3** Indicate all the shareholding percentages at year owned by members of the Board of Directors holding voting rights attached to the Company's shares or via other financial instruments, excluding any directors mentioned in section **A.2** above:

Director's name	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
José Manuel Entrecanales Domecq	0.00	0.78	0.00	0.00	0.78	0.00	0.00
Juan Ignacio Entrecanales Franco	0.00	0.37	0.00	0.00	0.37	0.00	0.00
Javier Entrecanales Franco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Javier Sendagorta Gomez del Campillo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
José María Pacheco Guardiola	0.00	0.07	0.00	0.00	0.07	0.00	0.00
María Dolores Dancausa Treviño	0.00	0.00	0.00	0.00	0.00	0.00	0.00

% of total voting rights held by the Board of Directors **1.22**

By way of clarification, the shares held by the directors whose voting percentage is shown as 0.00% are as follows

- Javier Sendagorta Gómez del Campillo owns 1,430 shares directly (0.003%).
- Javier Entrecanales Franco owns 5 shares directly.
- María Dolores Dancausa Treviño own 502 shares directly (0.0009%).

Details of indirect shareholdings:

Director's name	Direct shareholder's name	% of voting rights assigned to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
José Manuel Entrecanales Domecq	Other company shareholders	0.78	0.00	0.78	0.00
Juan Ignacio Entrecanales Franco	Other company shareholders	0.37	0.00	0.37	0.00
José María Pacheco Guardiola	Other company shareholders	0.07	0.00	0.07	0.00

List the total percentage of voting rights represented on the Board:

% of total voting rights held by the Board of Directors **1.22**

**A.4** If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section **A.6**:

Related party's name	Nature of relationship	Brief description
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Wit Europese Investerings, BV, Tussen de Grachten, BV	Family	The indirect partners of the Companies owning significant shareholdings are part of the family Group of the descendants of Mr. José Entrecanales Ibarra.
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**A.5** Where applicable, indicate any business, contractual or corporate relations between the holders of significant shareholdings and the Company and/or its Group, unless immaterial or a consequence of ordinary trade or business activities:

Related party's name	Nature of relationship	Brief description
Not applicable		

**A.6** Describe any relations, unless they are insignificant to both parties, existing between significant shareholders or shareholders with seats on the board and the directors, or their representatives in the case of corporate directorships.

Where applicable, explain how significant shareholders are represented. In particular, list any Directors appointed to represent significant shareholders or appointed at the behest of significant shareholders, and any who are in any way associated with significant shareholders and/or Entities belonging to their Groups, specifying the nature of the relationship in each case. Where applicable, the existence, identity and position of board members or directors' representatives in the listed company should be mentioned where such are, in turn, members of the board of directors, or directors' representatives, in Companies holding significant holdings in the listed company or in Entities belonging to the corporate groups of significant shareholders:

Name of the related Director or representative	Name of the related significant shareholder	Name of the significant shareholder's Group Company	Description of relationship / post
José Manuel Entrecanales Domecq	WIT EUROPESE INVESTERING, BV	Other company shareholders	Manuel Entrecanales Domecq is an indirect shareholder of the significant shareholder Wit Europese Investerings B.V.
Juan Ignacio Entrecanales Franco	TUSSEN DE GRACHTEN, BV	Other company shareholders	The Executive Director, Mr. Juan Ignacio Entrecanales Franco, is an indirect shareholder of the significant shareholder Tussen de Grachten B.V.
Daniel Entrecanales Domecq	WIT EUROPESE INVESTERING, BV	Other company shareholders	The Proprietary Director, Mr. Daniel Entrecanales Domecq is an indirect shareholder of the significant shareholder Wit Europese Investerings B.V.

Javier Entrecanales Franco	TUSSEN DE GRACHTEN B.V.	Other company shareholders	The Proprietary Director, Mr. Javier Entrecanales Franco, is an indirect shareholder of the significant shareholder Tussen de Grachten B.V.
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**A.7** State whether any shareholder agreements affecting the Company have been reported to the Company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

Yes			
Parties to the shareholder agreement	% of the share capital affected	Brief description of the agreement	Expiry date of the agreement if any
WIT EUROPESE INVESTERING B.V., TUSSEN DE GRACHTEN B.V.	55.12	The shareholder agreement was notified to the CNMV on July 15, 2011 (registration number 147698), where the full text of the agreement can be consulted, and is filed with the Commercial Registry.	07/14/2026, with successive tacit extensions for periods of five (5) years each, unless terminated in writing by either party eighteen (18) months prior to the termination date of the period of any of its successive extensions.

The basic terms and conditions of the agreement are summarised as follows:

- Tussen de Grachten B.V. and Wit Europese Investerings B.V., their respective partners and the descendants of Mr. José Entrecanales Ibarra, who signed this agreement, granted each other a pre-emptive acquisition right over their respective direct shareholdings in ACCIONA, S.A. arising from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into ACCIONA, S.A., for whatever reason they are owned, and/or over their respective shareholdings in Tussen de Grachten B.V. and Wit Europese Investerings B.V.*
- Those pre-emptive acquisition rights will last for ten (10) years from the filing of the merger between ACCIONA, S.A. and Grupo Entrecanales, S.A. with the Commercial Registry, with successive tacit extensions for periods of five (5) years each, unless any of the companies, Tussen de Grachten B.V. or Wit Europese Investerings B.V. give written notice of termination eighteen (18) months prior to the termination date of the initial term of this agreement or any of its successive extensions. The merger was filed with the Commercial Registry on July 14, 2011. The agreement does not impose or assume any pact by the signatories regarding the management of ACCIONA, S.A.

In 2015, the investment Companies that owned the equity interests of Wit and Tussen adhered to the agreement, without changing its terms or conditions. The investment Companies are companies incorporated and controlled by the descendant shareholders of Mr. José Entrecanales Ibarra, who continue to be the ultimate owners and were also signatories to the agreement.

On January 26, 2018 (HR 261036) and following the corporate restructuring carried out by the Company, Wit Europese

Investerings B.V., the Company informed that it would maintain the terms of the aforementioned shareholder agreement without any changes, with each of its signatories maintaining full voting freedom and, therefore, without any pact regarding the management of ACCIONA.

Finally, on July 30, 2021, ACCIONA notified the CNMV (OIR Registration No. 11138) that, as a result of the transfer of its significant shareholding in ACCIONA, one of its members ceased to form part of the aforementioned shareholder agreement.

State whether the Company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

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**A.8** Indicate whether there are any natural or legal persons which exercise, or may exercise, control over the Company, pursuant to Article 5 of the Securities Market Act. If so, identify:

No

**A.9** Complete the following table with details of the Company's treasury shares:

At year end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
<b>164.975</b>	-	<b>0.301</b>

Comments

The number of shares is included after the latest communication on transactions made with treasury shares notified by ACCIONA to the CNMV on December 9, 2022, under entry number 2022151776.

ACCIONA signed a Liquidity Agreement with Bestinver SV, S.A. on July 10, 2017. The changes in the direct treasury shares are due to the daily operations related to the Liquidity Agreement.

Notwithstanding the material changes stated in this section, and in accordance with the provisions of section 2.b) of Standard Four of CNMV Circular 1/2017 of April 26, the Company reported, on a quarterly basis, the transactions carried out in 2022 under the Liquidity Agreement.

(\*) Through:

Direct shareholder's name	Number of direct shares
<b>Not applicable</b>	

Explain any significant changes during the year:

03/28/22	Total direct votes	<b>0.353%</b>
	Total indirect votes	<b>0%</b>
08/02/22	Total direct votes	<b>0.308%</b>
	Total indirect votes	<b>0%</b>
12/09/22	Total direct votes	<b>0.301%</b>
	Total indirect votes	<b>0%</b>

**A.10** Describe the conditions and term of the prevailing mandate granted by the Shareholders' Meeting authorising the Board of Directors to issue, buy back or transfer treasury shares:

The General Shareholders' Meeting held on June 30, 2021, adopted the following resolution (OIR number 10342):

Authorise the derivative acquisition of ACCIONA, S.A. shares by the Company itself and by Companies in its Group, both directly and indirectly through the acquisition of capital in Companies holding ACCIONA, S.A. shares, subject to the legal limits and requirements and the conditions set out below:

- Transaction type: purchase, swap, loan or debt settlement.
- Maximum number of shares to be acquired, added to those already held by ACCIONA, S.A. and its subsidiaries: up to 10% of the subscribed capital.
- High and low prices: the closing price of the last trading session, with a 15% upward or downward margin.
- Term of the authorisation: five (5) years as of the date of the resolution.

Authorise the Board of Directors to carry out the derivative acquisition of shares of ACCIONA, S.A. under the terms set out above and use, in whole or in part, the treasury shares already acquired and those acquired by virtue of the foregoing authorisation to implement remuneration systems consisting of or having as their object the delivery of shares or stock options of ACCIONA, S. A. to the employees, executives and Directors, pursuant to the provisions of section 1.a of article 146 of the consolidated Text of the Spanish Corporate Enterprises Act.

Power to subdelegate: the powers granted in the resolution may be subdelegated in favour of the Company's Chairperson, Chief Executive Officer or Executive Committee, if the last one has been created, and, in any case, they may be exercised by the persons designated from time to time in the Company's Internal Rules of Conduct in Stock Markets.

The General Shareholders' Meeting held on May 28, 2020 (notified to the CNMV under registration number 2474) resolved to delegate to the Board of Directors, for a term of five years and with express power of substitution, the power to increase share capital one or more times up to a maximum equal to half of share capital by means of cash contributions for a period of five years under the terms and conditions considered appropriate by the Board of Directors from time to time. Said authorisation also included the power to exclude preferential subscription rights, whether in whole or in part, up to a limit equal to 20% of share capital at the time of delegation, as well as express authorisation to amend the relevant articles of the bylaws accordingly, where appropriate.

**A.11** Estimated free float:

Estimated free float	<b>40.34%</b>
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**A.12** State whether there are any statutory, legal or other restrictions on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the Company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the Company's financial instruments.

**Yes**

Description of restrictions

The shareholders Tussen de Gratchen B.V. and Wit Europese Investerings B.V. and their respective partners granted each other a pre-emptive acquisition right over their respective shareholdings in ACCIONA, S.A., as set out in the shareholder agreement stated in section A.7 above.

**A.13** Indicate whether the General Shareholders' Meeting has resolved to adopt neutralisation measures against a takeover bid pursuant to Act 6/2007.

**No**

**A.14** Indicate whether the Company has issued shares that are not traded on a regulated EU market.

**No**

Where applicable, indicate the different classes of shares and the rights and obligations conferred by each class of shares:

ACCIONA has a Euro Commercial Paper (ECP) program in which ACCIONA, S.A. acts as the guarantor and its subsidiary ACCIONA Financiación Filiales, S.A. as the issuer, for a maximum amount of 1.5 billion euros and listed on Euronext Dublin (formerly, the Irish Stock Exchange). Through the program, commercial paper in euros or other currencies are issued in international markets with maturities between 15 and 364 days. The program is renewed annually, with the last renewal date being April 28, 2022.

ACCIONA, S.A. is the guarantor and ACCIONA Financiación Filiales, S.A. is the issuer of the Euro Medium Term Note (EMTN) program, whose maximum amount is 3,000 billion euros or its equivalent in other currencies. Under the program, securities listed on Euronext Dublin are issued with maturities of over 365 days. The program is renewed annually, with the last renewal date being May 5, 2022.

## B. GENERAL SHAREHOLDERS' MEETING

**B.1** Indicate and, where applicable, list the differences in respect of the minimum system under the Corporate Enterprises Act regarding the quorum for convening the General Shareholders' Meeting.

Yes		
	% quorum different to that set out in article 193 of the Corporate Enterprises Act for general matters	% quorum different to that set out in article 194 of the Corporate Enterprises Act for special matters under that article
Quorum required at 1st call	<b>0.00</b>	<b>67.00</b>
Quorum required at 2nd call	<b>0.00</b>	<b>62.00</b>

### Description of differences

The quorums required are higher than the general quorums of 50% and 25% for the special matters under article 194 of the consolidated text of the Corporate Enterprises Act.

**B.2** Indicate and, where applicable, list the differences between the system under the Corporate Enterprises Act for adopting the corporate resolutions:

No

**B.3** Indicate the rules applicable to amending the company bylaws. In particular, indicate the majority required to amend the bylaws and, where applicable, the rules for protecting shareholders' rights when amending the bylaws.

The amendment to the Bylaws must comply with the provisions of the consolidated text of the Corporate Enterprises Act and article 17.2 of the Bylaws, according to which the quorum for the General Shareholders' Meeting must be 67% of the subscribed and fully paid-up capital with voting rights at first call or 62% at second call in order to resolve on the following issues:

- Amendment to the Bylaws, excluding changes to the registered office, capital increases, extension of the corporate purpose and any cases where it may be legally mandatory to decrease capital.
- Transformation, merger, spin-off, en bloc assignment of assets and liabilities, and winding-up, unless legally mandatory.

For changes to the registered office, capital increases, extension of the corporate purpose, suppression or limitation of pre-emptive subscription rights; when the General Shareholders' Meeting is competent to issue debentures or bonds, issue warrants or options (alone or together with debentures) and preferred shares and, in the cases in which it is legally mandatory, capital decreases, the General Shareholders' Meeting must be convened at first call with a quorum of 67% of the subscribed capital with voting rights, or at second call with a quorum of 50% of the subscribed capital with voting rights.

The percentages mentioned in the previous paragraph also apply where the General Meeting authorises or delegates to the Board of Directors the power to adopt resolutions to increase capital, or to issue debentures, bonds, warrants or preference shares.

In any event, pursuant to article 286 of the consolidated text of the Corporate Enterprises Act, the Directors, or as the case may be, the shareholders making the proposal must draw up the full text of the proposed amendment and the corresponding justification report, which must be made available to the shareholders at the time the General Shareholders' Meeting is called.

The resolutions are adopted by a simple majority of the votes corresponding to the shares with voting rights in attendance, whether in person or by proxy, and a resolution will be deemed validly adopted when it obtains more votes in favour than against of the capital present or represented when the General Shareholders' Meeting is convened.

To validly adopt the resolutions referred to in article 17.2 of the Bylaws, the resolution must be adopted by an absolute majority of the votes present or represented.

**B.4** Indicate the attendance figures at the General Shareholders' Meetings held each year to which this report refers and those of the previous year:

Date of General Shareholders' Meeting	Attendance figures				Total
	% physical attendance	% represented by proxy	% votes cast remotely		
			Electronic vote	Other	
28/05/2020	0.65	74.31	5.93	2.59	83.48
De los que Capital flotante	0.06	19.19	0.39	2.59	22.23
12/04/2021	2.74	79.46	0.07	1.12	83.39
De los que Capital flotante	2.28	24.34	0.07	1.12	27.81
30/06/2021	3.30	76.47	0.12	2.40	82.29
De los que Capital flotante	2.90	21.34	0.12	2.40	26.76
23/06/2022	3.48	78.27	0.72	4.72	87.19
De los que Capital flotante	1.97	23.15	0.72	4.72	30.56

**B.5** Indicate whether any item on the agenda for the General Shareholders' Meetings held during the year were not approved by the shareholders for any reason.

No

**B.6** Indicate whether the bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

No

**B.7** Indicate whether it has been established that certain resolutions, other than those established by law, entailing an acquisition, disposal or contribution to another Company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

No

**B.8** Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's website is [www.acciona.com](http://www.acciona.com)

The website contains a Shareholders and Investors link which, in turn, contains a Corporate Governance section where shareholders will find corporate information on the Company and information related to General Shareholders' Meetings.

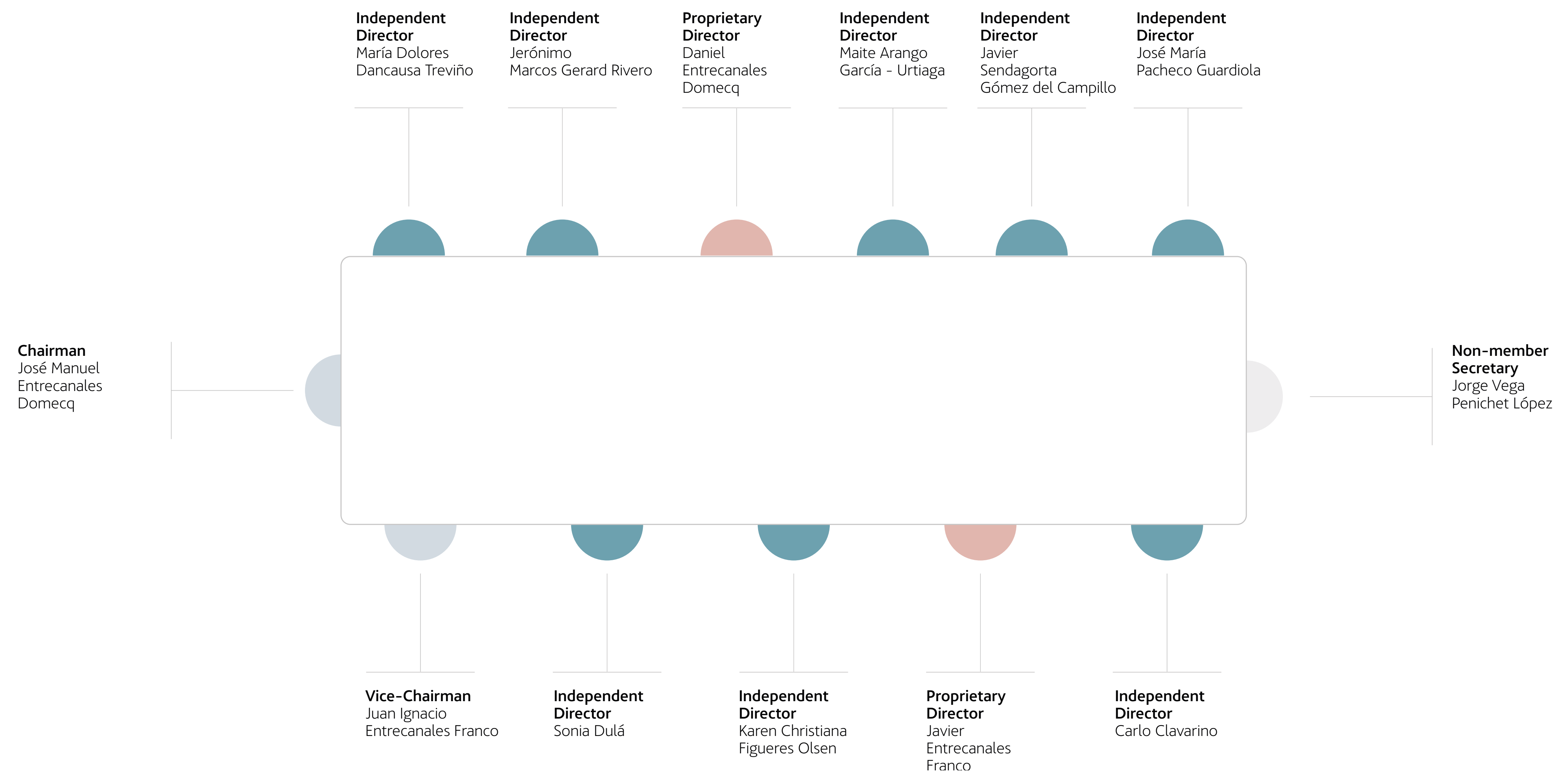
When the General Shareholders' Meeting is convened, a direct access tab is included in the home page of the Company's website ([www.acciona.com](http://www.acciona.com)) where all relevant information concerning the General Shareholders' Meeting convened is made available to the shareholders.

The Annual Shareholders' Meeting held in 2022 also included in this section of the website a link for remote attendance to the General Shareholders' Meeting.



### C. THE COMPANY'S GOVERNING STRUCTURE

- Executive Directors
- Independent Directors
- Proprietary Directors
- Non-member Secretary



## C.1 BOARD OF DIRECTORS

**C.1.1** Maximum and minimum number of Directors set out in the bylaws and the number set by the General Shareholders' Meeting:

Maximum number of Directors	18
Minimum number of Directors	3
Number of Directors set by the General Shareholders' Meeting	12

**C.1.2** Complete the following table on Board members:

Director's name	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
José Manuel Entrecanales Domecq	Executive	Director	04/14/1997	06/30/2021	Resolution of the General Shareholders' Meeting
Juan Ignacio Entrecanales Franco	Executive	Director	04/14/1997	06/30/2021	Resolution of the General Shareholders' Meeting
Jerónimo Marcos Gerard Rivero	Independent	Director	06/24/2014	05/28/2020	Resolution of the General Shareholders' Meeting
Daniel Entrecanales Domecq	Proprietary	Director	04/06/2009	06/30/2021	Resolution of the General Shareholders' Meeting
Javier Entrecanales Franco	Proprietary	Director	09/22/2011	06/30/2021	Resolution of the General Shareholders' Meeting
Javier Sendagorta Gomez del Campillo	Independent	Director	05/30/2018	06/30/2021	Resolution of the General Shareholders' Meeting
María Dolores Dancausa Treviño	Independent	Director	06/30/2021	06/30/2021	Resolution of the General Shareholders' Meeting
José María Pacheco Guardiola	Independent	Director	05/30/2018	06/30/2021	Resolution of the General Shareholders' Meeting
Karen Christiana Figueres Olsen	Independent	Director	05/18/2017	05/28/2020	Resolution of the General Shareholders' Meeting
Sonia Dulá	Independent	Director	05/30/2019	06/23/2022	Resolution of the General Shareholders' Meeting
Maite Arango García- Urriaga	Independent	Director	06/23/2022	06/23/2022	Resolution of the General Shareholders' Meeting
Carlo Clavarino	Independent	Director	06/23/2022	06/23/2022	Resolution of the General Shareholders' Meeting


Total number of Directors	12
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

Director's name	Director category upon removal	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
Ana Inés Sainz de Vicuña Bemberg	Independent	06/30/2021	06/23/2022	Appointments and Remuneration Committee	Yes
Juan Carlos Garay Ibargaray	Independent	05/03/2019	06/23/2022	Appointments and Remuneration Committee	No

**C.1.3** Complete the following tables on the members of the Board and their categories:

### EXECUTIVE DIRECTORS

	José Manuel Entrecanales Domecq Chief Executive Officer
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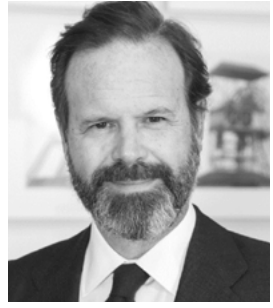
José Manuel Entrecanales is the Chairman and CEO of ACCIONA, a leading group of companies devoted to renewable energy and sustainable infrastructure solutions, present in more than 60 countries with over 40,000 employees. He is also the Chairman of ACCIONA Energía, the Group's energy division that listed on the Madrid Stock Exchange in July 2021. ACCIONA Energía is the largest pure renewable energy utility in the world.

He is an active member of some of the main corporate organisations that foster sustainable development and the fight against climate change, including the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD).

He is a Founding Trustee of the Pro CNIC Foundation (Spain's leading public-private cardiovascular research initiative), and a Trustee of the Princess of Asturias Foundation, of the Prado Museum and of the Alalá Foundation.

He is also member of the Board of the Instituto de la Empresa Familiar, Spain's leading organisation for family-owned businesses, of which he was Chairman from 2012 to 2014.

José Manuel Entrecanales is Chairman of the acciona.org Foundation, dedicated to fostering universal access to water and energy. He was recently appointed Ambassador of Marca España.



Juan Ignacio Entrecanales Franco  
VChairman - Chief Executive Officer

He has a bachelor's degree in Industrial Engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992.

He joined ACCIONA in 1994 and, in 1995, was appointed Deputy Managing Director of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras.

In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland. He is a member of numerous organisations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE's Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the ONCE Foundation, the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum).



EXTERNAL PROPRIETARY DIRECTORS



Javier Entrecanales Franco  
External Proprietary Director appointed at the proposal of Tussen de Grachten B.V.

He has a bachelor's degree in business studies from Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from Instituto de Empresa. He began his career in 1997 as an audit analyst at PRICE WATERHOUSE COOPERS in Madrid, Spain.

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

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

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



Daniel Entrecanales Domecq  
External Proprietary Director appointed at the proposal of Wit Europepe Investering B.V.

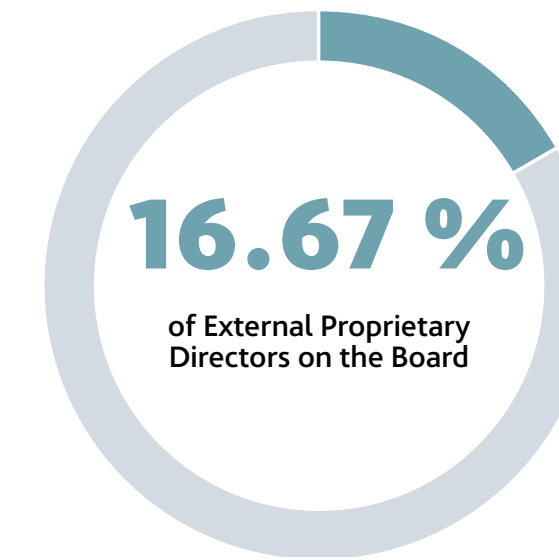
He has a bachelor's degree in Economics from the Carroll School of Management of Boston College.

In 1993, he began his professional career at the Anglo-Dutch multinational company Unilever in Madrid. Two years later, he moved to Milan (Italy) to the company's International Innovation Center, where he worked as a Project Manager, developing products and global strategies for the group. In 1998, he returned to Madrid as Manager of Marketing and Communication at Loewe (LVMH Group), where he was responsible worldwide for Marketing, Communication, Merchandising and Architecture. He was also on its Management Committee.

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

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

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



## EXTERNAL INDEPENDENT DIRECTORS



Jerónimo Marcos Gerard Rivero  
Director

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

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

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

He has a bachelor's degree in Economics from the Autonomous Technology Institute of Mexico (ITAM) and a master's degree in Business Administration from Stanford University.

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



Javier Sendagorta Gomez del Campillo

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

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

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

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

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

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



María Dolores Dancausa Treviño

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

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

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

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



José María Pacheco Guardiola

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

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

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

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

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

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

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



Karen Christiana Figueres Olsen

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 Energía.

Figueres Olsen was the executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010 to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been 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 of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organisation which she directed for eight years.

She has been a senior adviser to C-Quest Capital, principal climate change advisor to Endesa Latin America, co-chair of the Advisory Committee of Fórmula E, a member of the UNEP Scientific Advisory Panel, the advisory senate of ICE Organisation Limited, and the technical advisory board of the World Bank's Prototype Carbon Fund, and she held a seat on the advisory board of the Italian energy concern Eni, S.p.A.

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

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



Sonia Dulá

Sonia Dulá is an independent director at the Company's board of directors and a member of ACCIONA ENERGÍA's board of directors. On both boards, she is a member of the audit and sustainability committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two Internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chair for 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 holds the position of non-executive chair on the Boards of Directors of Bestinver Gestion SGIIC, S.A. and Bestinver, 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' Organisation (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.



Maite Arango García-Urtiaga

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

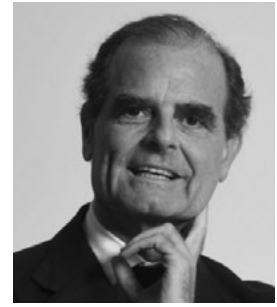
2016-2021: President of Ashoka Spain. She currently serves on its Board of Trustees and is a member of the Ashoka Support Network. Maite is also a full partner of Ashoka.org worldwide and co-leads Next Now since its launch in 2019.

She chairs the Advisory Board of the Wellbeing Project.

Since May 2020, she has been a member of the Board of Trustees of the Princesa de Asturias Foundation and is a member of the delegated committee. She is founder, Vice-Chair and member of the Executive Committee of the SERES Foundation.

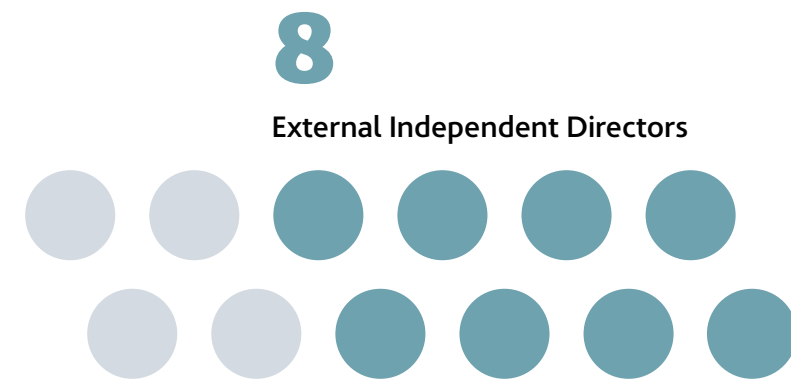
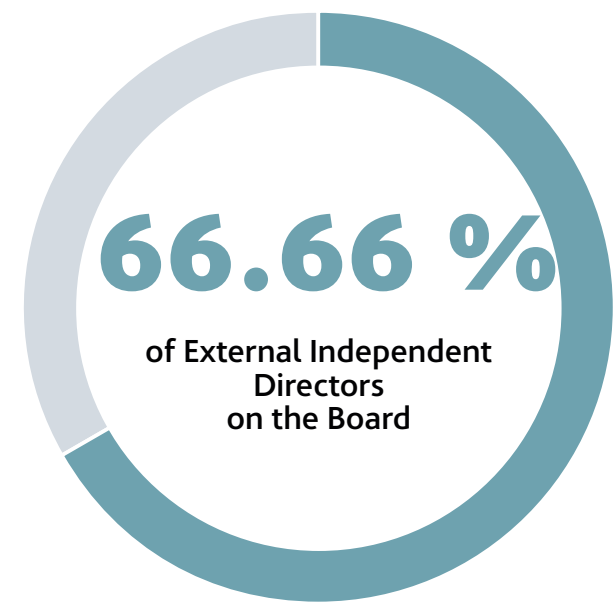
She is a member of ESADE's Professional Board and a member of its International Advisory Board. She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford.

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



Carlo Clavarino

Carlo Clavarino has occupied a leading position at Aon since the Company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources consulting and risk management. He began his career in 1982 in Luigi Pratolongo, a historic brokerage in Genoa. In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed Managing Director. In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee. Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and a master's degree in Business Administration from the CUOA Business School. In 2010, he was awarded the Cavaliere del Lavoro of the Italian Republic. He is honorary Consul of Norway in Milan, and President of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world. Among other posts, Clavarino has also been Vice-President of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Ferrovial Group) in 2009.



Indicate whether any Director classified as Independent receives any sum or benefit from the Company or from its Group, for an item other than the remuneration of Directors; or has or has had in the last year a business relationship with the Company or with any Company in its Group, whether in his or her own name or as a significant shareholder, Director, or senior manager of a Company that has or may have had such a relationship.

Where appropriate, include a reasoned statement from the Board of Directors explaining why it considers that the Director concerned is able to duly discharge his/her duties as an Independent Director.

Director's name	Description of the relationship	Reasoned statement
Karen Christiana Figueres Olsen	The Independent Director Karen Christiana Figueres Olsen is a Proprietary Director on the Board of Directors of Corporación Acciona Energía Renovables, S.A. and is a member of its Appointments and Remuneration Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the duties performed by the Director Ms. Karen Christiana Figueres Olsen as Proprietary Director of the Board of Directors of Corporación Acciona Energía Renovables, S.A., as well as her membership of the Appointments and Remuneration Committee, do not imply any incompatibility or affect in any way her independence as a Director since: (i) the remuneration received cannot be considered as significant for the Director; and (ii) this does not imply exclusive dedication to the position or which may significantly affect the obligations arising from her position as an Independent Director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect Director's independence.
Sonia Dulá	The Independent Director Ms.Sonia Dulá is a non-executive Director and Chair of the Board of Directors of the Group Companies Bestinver Gestión, S.A. SGIIC and Bestinver, S.A., as well as her position as Proprietary Director at Corporación Acciona Energías Renovables, S.A. and her membership of the Audit and Sustainability Committee, do not imply any incompatibility or affect in any way her independence as a Director since: (i) the remuneration received cannot be considered as significant for the Director; and	(ii) this does not imply exclusive dedication to the position or which may significantly affect the obligations arising from her position as an Independent Director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect Director's independence.

**C.1.4** Complete the following table with information on the number and category of female Directors at the closing date of the last 4 financial years:

	Number of female Directors				% of the total directors of each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Female Directors					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	3	3	50.00	50.00	42.85	42.85
Other External					0.00	0.00	0.00	0.00
Total	4	4	3	3	33.33	33.33	27.27	27.27

**C.1.5** Indicate whether the company has Diversity Policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized Firms within the meaning of the Spanish Audit Act are required to report at least the Policy adopted in relation to gender diversity.

Yes

If yes, describe the Diversity Policies in question, their objectives, the measures adopted, the manner in which they are applied, and the results obtained in the reporting period. Also indicate any specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to ensure a balanced and diverse mix of Directors.

If the Company does not apply a Diversity Policy, explain the reasons why.

Description of Policies, objectives, measures and how they have been applied, and results achieved

ACCIONA considers the integration of diversity and inclusion as a strategic part of people management.

To that end, article 11.5 of the Board of Directors' Regulations states that the Board must approve a Policy aimed at favouring an appropriate Board composition that is specific and verifiable, which makes sure that proposals for the appointment or re-election of Directors are based on a prior analysis of the required competencies and that its composition fosters diversity of knowledge, experience, age, gender and professional training and experience.

To comply with the Board of Directors' Regulations, the Board approved a Director Selection Policy in 2017, which was subsequently reviewed and amended by the Board to expand and strengthen diversity measures in accordance with the changes included in the Code of Good Corporate Governance of Listed Companies. In May 2022, the Board resolved to amend the aforementioned Board of Directors' Composition Policy, setting, among other things, ACCIONA's target as from 2023 to be at least 40% of women on the Board of Directors, and extending this gender representation target to the Board Committees.

In line with the commitment to gender diversity, the Annual General Shareholders' Meeting held on June 23, 2022 approved the appointment of a new Independent Director, Ms. Maite Arango García-Urtiaga, and the re-election of Independent Director Ms. Sonia Dulá, maintaining the percentage of gender diversity on the Board of Directors at 33.33%.

The Board of Directors' Composition Policy establishes that, in order to adequately exercise the supervisory and control function, the Board members as a whole must combine adequately sufficient capacities and competencies, including:

- Knowledge of the sectors in which the Company operates.
- Knowledge and experience in economic, financial and non-financial matters, management of highly-qualified human resources, and regulatory frameworks and standards.
- International experience.
- Experience and knowledge of management, leadership and business strategy.

In accordance with the Board of Directors' Composition Policy, the Appointments and Remuneration Committee assesses the skills, knowledge and experience required on the Board, focusing on its diversity in terms of the composition, origins, age, disability, nationality and gender and consequently defines the functions and skills required by the candidates to fill each vacancy plus the time and dedication required for them to perform their duties well.

The Appointments and Remuneration Committee Regulations establish, among other functions, the following ones:

- Draft and review the criteria to be followed for the composition of the Board of Directors and selecting the candidates, verifying compliance with the Board of Directors' Composition Policy on an annual basis and reporting thereon in the annual corporate governance report.
- Set a representation target for the underrepresented gender on the Board of Directors and draft guidelines on how to meet this target.
- Verify compliance with the Director Selection Policy on an annual basis and report thereon in the annual corporate governance report.
- 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.
- Ensure that the selection procedures of ACCIONA and its Group encourage the Company to have a large number of senior female managers.

In line with this, in 2022 ACCIONA's Board of Directors amended the committees' regulations to extend its 40% gender diversity commitment to the Board committees as well.

Additionally, the Group has a Code of Conduct and a Diversity, Equity and Inclusion Policy, generally applicable to the entire Group, which foster real equal opportunities and do not accept any type of discrimination in the professional sphere based on age, race, ethnicity, colour, national origin, gender, sexual orientation, gender identity, marital status, family responsibilities, disability, sensitive medical situations, social origin, religion, political opinion, training, background, employment options, or any other condition.

**C.1.6** Explain any measures that may have been agreed by the Appointments committee to ensure that selection procedures are free of implicit bias which could impede the selection of female Directors, and that the Company deliberately seeks and includes women who meet the professional profile required among the potential candidates shortlisted so as to achieve a balanced presence of women and men on the Board. Indicate whether these measures include encouraging the Company to have a large number of senior female managers:

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Explanation of measures

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To comply with the Board Regulations, the Board Composition Policy and the Group's Code of Conduct, the Appointments and Remuneration Committee includes women with the appropriate professional profile among the potential candidates and ensures that there are no implicit biases in the selection procedures that hinder the selection of female directors.

In 2022, the Appointments and Remuneration Committee submitted a proposal to the Board, for approval by the General Shareholders' Meeting, for the appointment of the director Ms. Maite Arango García-Urriaga as well as the re-election of the director Ms. Sonia Dulá.

As set out in the Board Composition Policy, Acciona reinforces its commitment to gender diversity on the Board of Directors and continues to foster measures that encourage the company to have a large number of senior female managers.

Diversity and Inclusion form part of ACCIONA's values. They are included in the company's Diversity, Equity and Inclusion Policy and Code of Conduct. ACCIONA is firmly committed to effective equal opportunities. That commitment drives diversity as a key competitive advantage for our businesses and inclusion as a priority strategy in people management.

In the Sustainability Master Plan for 2025, the company set the goal to increase the percentage of women in leadership and management positions year by year. At the end of 2022, the percentage of women in leadership and management positions overall was 22.19% compared to 21.7% in 2021. In some countries where the company is present such as Spain, Portugal, Canada, Norway, France, South Africa and New Zealand, that percentage exceeded 25%.

ACCIONA fosters the full inclusion of women in the sectors in which it operates and in which their participation is not sufficiently represented, such as the construction and energy sectors. This is carried out through specific programs to foster gender diversity and the "Sostenibl@s 50:50" projects, which aim to actively foster the participation and leadership of women at the company, including its projects and production centres. For that purpose, an inclusive culture is fostered with behaviours that contribute to eliminating barriers that hinder equal opportunities, and processes are continuously reviewed by developing specific programs where needed in order to foster talent attraction, loyalty and promotion at different stages of women's careers.

The Company also has programs to foster gender diversity and women's leadership at the company:

- Global acceleration program for women with potential: the third edition of this global program was carried out in 2022, in which 51 women from 9 countries participated. The program aims to boost the development and accelerate the careers of the company's female professionals with a technical role and identified as high potentials.
- The Development Program for High-Potential Women (PDMAP), in collaboration with Escuela de Organización Industrial EOI: this is aimed at women with a clear career path at the company in positions prior to management. In the 2022 edition, 17 female employees successfully completed the program.
- IWAT (International Women Acceleration Track): the first edition of this global program was carried out, in which 32 junior female managers from 9 countries participated. The objective is to boost the careers of our female professionals by representing

the international reality of all the businesses. It was co-designed through the strategic alliance between ACCIONA, Florida International University and Nebrija University.

- Global Mentoring Program for women in pre-executive roles: the second edition of this program was carried out, in which 29 senior female managers participated. The objective is to foster the talent and leadership of women at the company.

50:50 Sustainable Projects: foster the attraction, participation and development of women in projects and production centres. Examples of this program are Line 6 of the Sao Paulo subway in Brazil, where the voussoir factory is operated by a team with over 50% of women, and the Marga Marga Hospital in Chile, whose nursery was built entirely by women. In the field of energy, the highlights are the 'Women in the Isthmus' projects in Mexico as they foster the recruitment and development of female wind energy engineers, plus the Chile Energy Project which includes a pool of female talent for local maintenance operators in the various wind farms and plants in operation.

**C.1.7** Explain the conclusions of the Appointments Committee regarding verification of compliance with the Policy aimed at favouring an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee has verified compliance with the Board of Directors' Composition Policy, concluding that the composition of the Board of Directors meets the competencies, knowledge, experience and diversity to properly perform the supervisory functions.

Specifically, the proposals for appointments and re-elections in 2022 were made in accordance with the provisions of the Board of Directors' Composition Policy.

In addition, to verify compliance with the policy, the Appointments and Remuneration Committee was able to verify the alignment of the competency matrix drafted by ACCIONA.



COMPETENCY MATRIX  
BOARD OF ACCIONA

	Name of Director	Board position	Director category	Energy, electricity, gas and renewable energy experience	Construction, engineering, water and utilities experience	Urban and Real Estate Development experience	Mobility and transportation experience	Private Equity, Investment and M&A experience	Sustainability experience	Finance, Accounting and Audit experience	Innovation and Digital Experience	Information Security/ Cybersecurity experience	Risk Management experience
1	José Manuel Entrecanales Domecq	Executive	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
2	Juan Ignacio Entrecanales Franco	Executive	Vice-Chairman	Yes	Yes	No	No	No	Yes	Yes	No	No	No
3	Jerónimo Marcos Gerard Rivero	Coordinating Independent Director	Independent	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
4	Daniel Entrecanales Domecq	Director	Proprietary	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No
5	Javier Entrecanales Franco	Director	Proprietary	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
6	Karen Christiana Figueres Olsen	Director	Independent	Yes	No	Yes	No	No	Yes	No	Yes	No	No
7	Javier Sendagorta Gómez Del Campillo	Director	Independent	No	Yes	Yes	Yes	No	No	Yes	No	No	Yes
8	José María Pacheco Guardiola	Director	Independent	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No
9	Sonia Dulá	Director	Independent	No	No	No	No	Yes	Yes	Yes	Yes	No	No
10	María Dolores Dancausa Treviño	Independent	Director	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
11	Maite Arango Garcia Urtiaga	Director	Independent	No	No	No	No	No	Yes	Yes	Yes	No	No
12	Carlo Clavarino	Independent	Director	Yes	No	No	No	Yes	Yes	Yes	No	No	No

**C.1.8** Where applicable, explain the reasons for the appointment of any Proprietary Directors at the request of shareholders with less than 3% of the capital:

Shareholder's name	Reasons
N/A	-

Indicate whether formal petitions have been met for the presence of shareholders on the Board whose holding is equal to or greater than that of others at whose request Proprietary Directors may have been appointed. Where applicable, explain the reasons why such requests were not addressed:

No
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The only Proprietary Directors have been appointed by the significant shareholders Wit Europese Investerings B.V. and Tussen de Grachten B.V.

**C.1.9** Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to Directors or Board Committees:

Name of Director or Committee	Brief description
José Manuel Entrecanales Domecq	All the powers of the Board of Directors, except those that cannot be delegated by Law or the Bylaws, jointly and severally. That delegation of powers does not include in any way the possibility of issuing or repurchasing shares to Directors or Board Committees.
Juan Ignacio Entrecanales Franco	All the powers of the Board of Directors, except those that cannot be delegated by Law or the Bylaws, jointly and severally. That delegation of powers does not include in any way the possibility of issuing or repurchasing shares to Directors or Board Committees.

In May 2020, the General Shareholders' Meeting approved the delegation of powers to the Board of Directors for the possibility of increasing the share capital (OIR 2474). The General Shareholders' Meeting held on June 30, 2021, authorised the delegation of powers to the Board of Directors for the derivative acquisition of shares of the Company itself or the companies in its Group (OIR 10342). Both resolutions are described in section **A.10** of this report. In both cases, the powers delegated by the General Shareholders' Meeting to the Board of Directors expressly include the powers of substitution or sub-delegation of the aforementioned resolutions to different members of the Board of Directors or other delegate bodies of the Company.

**C.1.10** Identify, where applicable, the members of the Board who occupy positions as directors, representatives of directors or executives at other Companies that form part of the listed Company's group:

Director's name	Name of the group Company	Position	Executive functions?
José Manuel Entrecanales Domecq	Corporación Acciona Energías Renovables, S.A.	Proprietary Director and Board Chairman	No
Juan Ignacio Entrecanales Franco	Corporación Acciona Energías Renovables, S.A.	Proprietary Director	No
Karen Christiana Figueres Olsen	Corporación Acciona Energías Renovables, S.A.	Proprietary Director and member of the Appointments and Remuneration Committee	No
Sonia Dulá	Corporación Acciona Energías Renovables, S.A.	Proprietary Director and member of the Audit and Sustainability Committee	No
	Bestinver, S.A.	Chairwoman	No
	Bestinver Gestión, S.A. SGIC	Chairwoman	No

**C.1.11** List the positions of Director, board member or manager, or their representatives, held by the Directors or representatives of Directors who are members of the Company's Board of Directors at other Companies, whether or not they are listed Companies:

Director's or representative's name	Name of the listed or unlisted Company	Position
José Manuel Entrecanales Domecq	Lizard Global Investment, S.L.	Chairman
	Agropecuaria Santa Quiteria, S.L.	Joint and Several Director
Juan Ignacio Entrecanales Franco	Copenav, S.L.	Chairman
	Copenav Investment, SCR, S.A.	Natural person representing the Director
	Hef Inversora, S.L.	Director
	Nexotel Adeje, S.A.	Chairman
Jerónimo Marcos Gerard Rivero	Grupo Mexico Retail Properties	Chairman
	Grupo Hotelero Santa Fe	Director
	Rotoplas, S.A.B. DE CV	Director
Javier Entrecanales Franco	Hef Inversora, S.L.	Director
	Cynara De Inversiones Sicav, S.L.	Director

Daniel Entrecanales Domecq	Prosegur Cash, S.A.	Director
	Revolution Publicidad, S.L.	Natural person representing the Director (Chairman)
	Newco Entreriver, S.L.	Director
	Madrid Horse Week, S.L.	Natural person representing the Director (Vice-Chairman)
	CB Activos Mahon, S.L.	Natural person representing the Joint and Several Director
	Estudio Thinketing, S.L.	Director
	CB Activos Málaga, S.L.	Natural person representing the Joint and Several Director
	Cristine Bedfor Gestión, S.L.	Natural person representing the Joint and Several Director
	CB Activos Hotel Estate, S.L.	Natural person representing the Director (Vice-Chairman)
	José María Pacheco Guardiola	Kronosnet Topco, S.L.
Apenet, S.L.		Joint and Several Director
Grupo Konecta, S.L.		Chairman
Gat Headquarters, S.L.		Director
Apenet Servicios Agrícolas y Ganaderos, S.L.		Joint and Several Director
Dehesa de los Cerrados, S.L.		Chairman
Agrícola San Alvaro, S.L.		Joint and Several Director
Karen Christiana Figueres Olsen	Grupo Agrícola Industrial San Cristóbal, S.A.	Director
	San Cristóbal, S.A.	Director

Javier Sendagorta Gómez del Campillo	Tanaua, S.A.	Chairman
	Fadotur, S.L.	Chairman
	Nullabor Holdings	Director
	Kuruma Sport, S.A.	Director
	Viajes Team3, S.A.	Director
	Automóviles Axel, S.A.	Director
Sonia Dulá	Hunstman Corporation	Director
María Dolores Dancausa Treviño	Bankinter, S.A.	Chief Executive Officer
	Evo Banco, S.A.	Chairwoman
	Bankinter Consumer Finance EFC, S.A.	Chairwoman
	Bankinter Global Services, S.A.	Chairwoman
	Avancard DAC (Avancard Designated Activity Company)	Chairwoman
Carlo Clavarino	AON, PLC	Chairman
	AON, SPA	Manager
	AON Italia	Vice-Chairman

Indicate, where appropriate, the other remunerated activities of the Directors or Directors' representatives, whatever their nature, other than those indicated in the previous table.

Director's or representative's name	Other remunerated activities
Karen Christiana Figueres Olsen	Strategic Advisor at Amazon
	Strategic Advisor at MacQuarie
	Strategic Advisor at Mastercard
Sonia Dulá	Latin America Strategic Advisory Board of Banco ITAU (Brazil)
Maite Arango García Urriaga	Esade

List the positions held by the Directors at foundations or other non-profit Organisations:

Director's or representative's name	Name of the listed or unlisted Company	Position
Jose Manuel Entrecanales Domecq	Fundación José Manuel Entrecanales	Founder and Chairman
	Fundación PRO CNIC	Founding Trustee
	Fundación Alalá	Trustee
	Fundación Princesa de Asturias	Trustee
	Fundación Museo del Prado	Trustee
	Fundación Acciona.org	Founder and Chairman
	Instituto de Empresa Familiar	Committee Member
Juan Ignacio Entrecanales Franco	Fundación Integra	Trustee
	Fundación Princesa de Girona	Trustee
	Fundación Museo Arqueológico Nacional	Trustee
	Fundación José Entrecanales Ibarra	Vice-Chairman
	Fundación ONCE	Trustee
	Fundación Consejo España-India	Chairman
Jose María Pacheco Guardiola	Fundación Konecta	Trustee
	Fundación Alalá	Chairman
	Fundación Camara de Sevilla	Trustee
Karen Christiana Figueres Olsen	Global Optimism, LTD	Co-founder
	Comisión Mundial sobre la Transición Energética Centrada en las Personas.	Member
	The Earthshot Prize Foundation	Chairwoman
Sonia Dulá	Council on Foreign Relations	Life-time Member
María Dolores Dancausa Treviño	Fundación Princesa de Girona	Trustee
	Fundación Bankinter	Trustee

Maite Arango García Urriaga	Princess of Asturias Foundation	Trustee
	ashoka.org	Full Partner (Global)
	Ashoka Spain	Trustee
	Fundación Seres	Trustee
Carlo Clavarino	Fundación San Patrignano	Chairman

**C.1.12** Indicate whether the Company has established rules on the maximum number of Company Boards on which its Directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

Explanation of the rules and identification of the document containing the regulation

Article 38.1.c) of the Board Regulations establishes that a Director may not belong to more than three Boards of Directors of listed Companies, including ACCIONA, notwithstanding the fact that the Board of Directors, following a report from the Appointments and Remuneration Committee, may set a lower number if it considers that the dedication required of the other Boards of Directors does not allow the necessary time to be devoted to the performance of the duties inherent to the position of Director at ACCIONA.

The Board of Directors of ACCIONA, the majority shareholder of ACCIONA Energía, resolved at its meeting on May 6, 2021 to exempt ACCIONA' s Independent Directors who were appointed as Proprietary Directors at ACCIONA Energía for the purposes of the limit envisaged in article 38.1c of the Board Regulations.

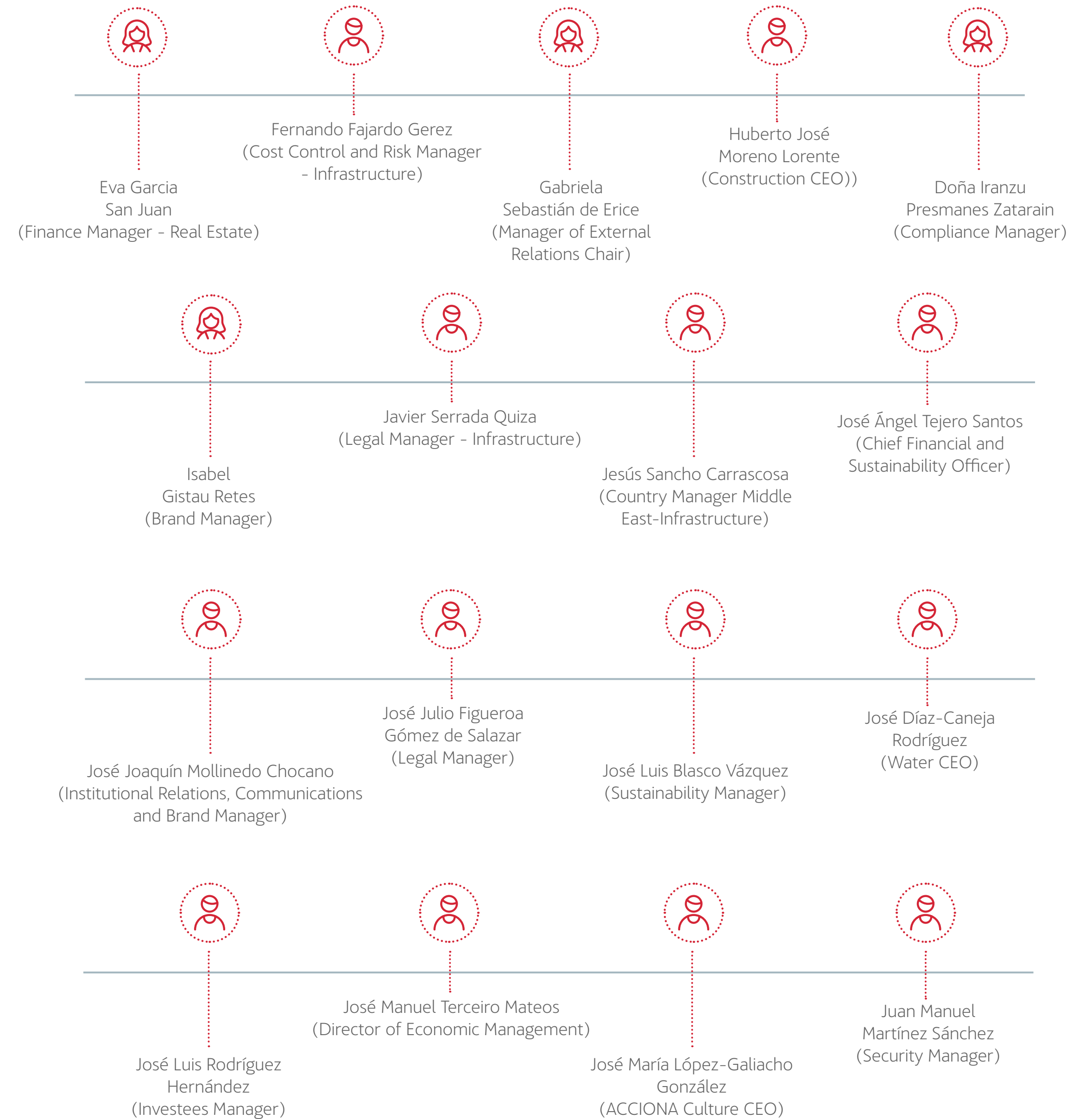
**C.1.13** Indicate the remuneration received by the Board of Directors as a whole for the following items:

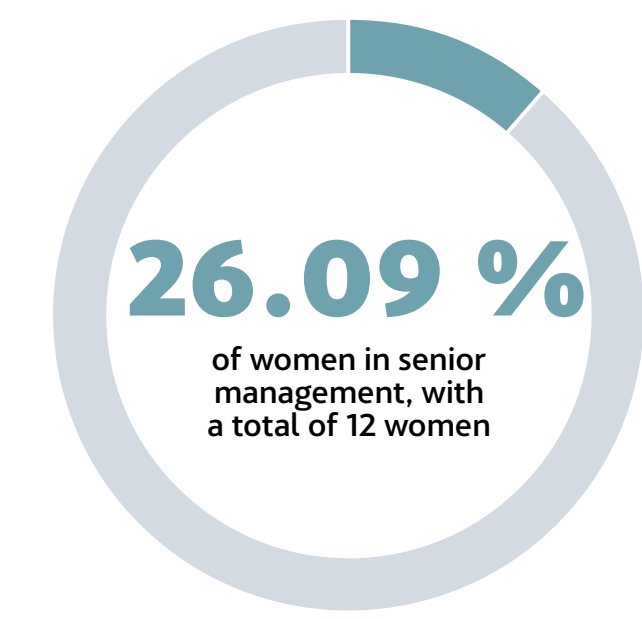
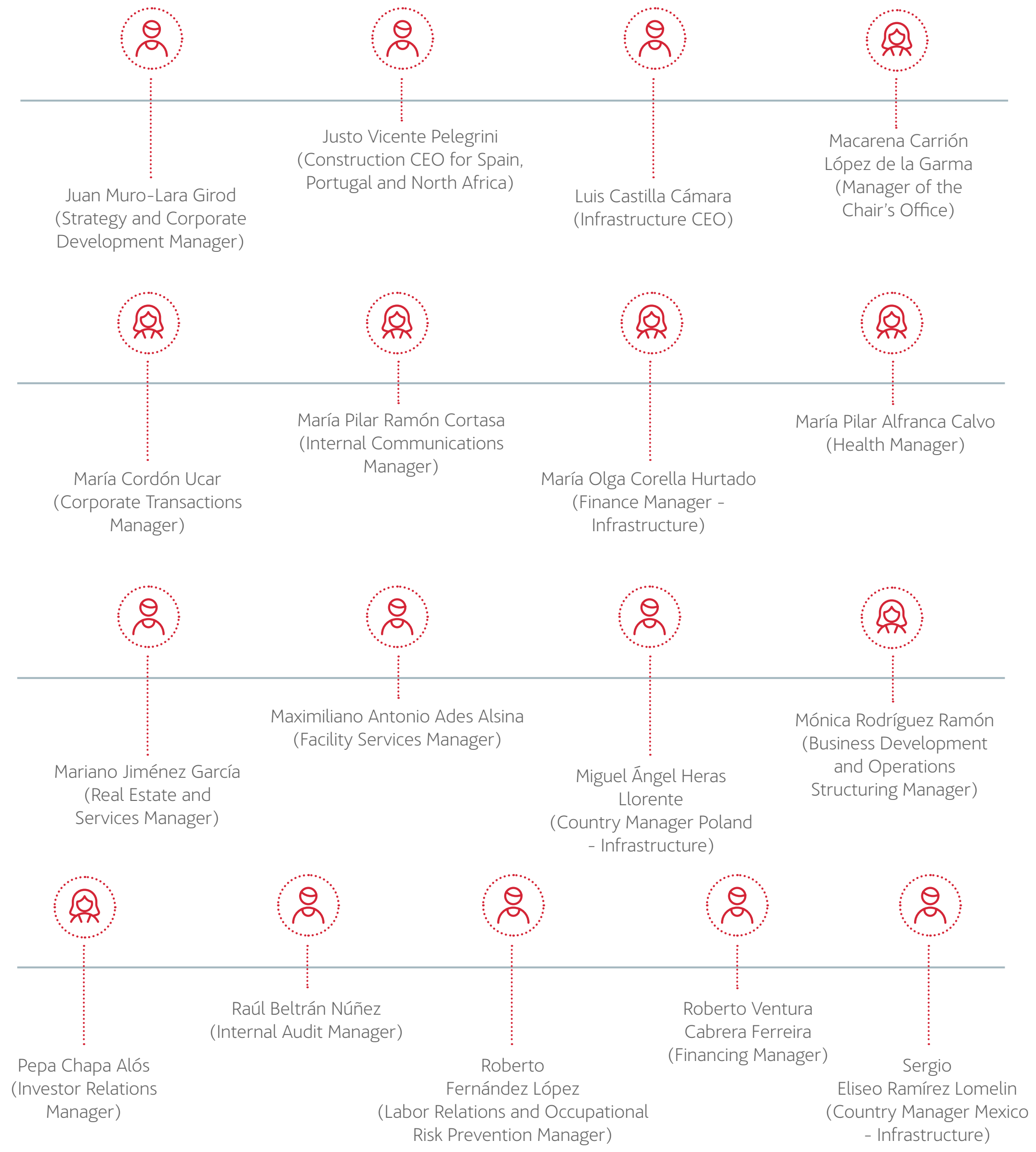
Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	8,205
Funds accumulated by current Directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current Directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	28,442
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	

Comments

For further information, please refer to the Directors' Remuneration Report for 2022, available on the Company's website ([www.acciona.com](http://www.acciona.com)) and on the website of the Spanish National Securities Market Commission (CNMV).

**C.1.14** Identify members of senior management who are not also Executive Directors and indicate their total remuneration accrued during the year:





Total senior management remuneration (thousands of euros)	26,108
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Comments

The list includes persons holding executive positions in their capacity as Senior Managers of the Acciona Group and the Corporate Internal Audit Manager as of December 31, 2022.

This classification is made for information purposes only, and it should not be considered an interpretation or assessment made with respect to the concept of senior management within the meaning of prevailing legislation and, in particular, of Royal Decree 1382/1985.

The figure shown as remuneration includes the corresponding remuneration of those who have held positions in their capacity as Senior Managers of the ACCIONA Group for all or part of the year and the indemnities paid to executives for the termination of their employment relationships. For such purposes, the remuneration received by the directors of Acciona Energía, whose information is included in the annual corporate governance report corresponding to Corporación Acciona Energías Renovables, S.A., has not been included.

**C.1.15** Indicate whether the Board regulations were amended during the year:

No

**C.1.16** Indicate any procedures undertaken with a view to the selection, appointment, re-election or removal of directors. List the competent bodies, the processes involved, and the criteria applied in each such procedure.

The Directors are appointed by the General Shareholders' Meeting, except where appointed by the Board of Directors by co-option to cover vacancies, or where appointed by shareholders in the exercise of their right to proportional representation.

Proposals for the appointment of Directors made by the Board of Directors to the General Shareholders' Meeting must respect the relevant provisions of the Board Regulations and the Board Composition Policy, as must any appointments by co-option decided by the Board of Directors.

The members of the Board of Directors will include Proprietary, Independent and Executive Directors.

Proposals for the appointment of re-election of Directors made by the Board of Directors to the General Shareholders' Meeting, and provisional appointments by co-option will be approved by the Board at the proposal of the Appointments and Remuneration Committee in the case of independent Directors, or subject to a report from the Appointments and Remuneration Committee in the case of other Directors.

In the exercise of its power to make proposals to the General Shareholders' Meeting and to co-opt directors to fill vacancies, the Board of Directors tries to make sure that, in its composition, the Proprietary and Independent Directors represent an ample majority over the Executive Directors, that the number of Executive Directors is the minimum required, taking into account the complex nature of the corporate Group and the Executive Directors shareholdings in the Company's capital, and that the number of Independent Directors represents at least half of the total number of Directors.

The Board of Directors and the Appointments and Remuneration Committee will ensure, within their respective remits, that the Independent Directors elected are persons of recognised solvency, competence and experience who will be able to dedicate sufficient time to discharge the directors' duties. Any Director may request that the Appointments and Remuneration Committee take into consideration potential candidates who in its opinion may be suitable to fill the vacancies for Director.

Proposals for the re-election of Directors will require a prior report from the Appointments and Remuneration Committee to the Board of Directors. In making its recommendation, the Appointments and Remuneration Committee will assess the quality of the Director's work, dedication over his/her term of office, and ability to continue discharging said office on a satisfactory basis.

The competences assigned to the Appointments and Remuneration Committee are specified in article 40.ter of the Bylaws, article 31 of the Board of Directors' Regulations and in the Appointments and Remuneration Committee Regulations themselves.

The Directors will cease to hold office:

- By choice at any time.
- When this is resolved by the General Shareholders' Meeting using the powers legally granted to it.
- When the first General Shareholders' Meeting is held after a Director's term of office has come to an end, or after the legal period for the next Annual General Shareholders' Meeting to be held may elapse without such meeting being held.

At present, the bylaw term of office for all Directors is three years.

The Directors will be required to tender their resignation to the Board of Directors, in the cases mentioned in section [C.1.19](#) below, and to step down where the Board may consider it appropriate.

In 2022, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, submitted to the Annual General Shareholders' Meeting, the re-election of Ms. Sonia Dula as Independent Director and the appointment of Ms. Maite Arango García-Urtiaga and Mr. Carlo Clavarino as Independent Directors. Likewise, it acknowledged both the resignation tendered by the Director Ms. Ana Sainz de Vicuña y Bemberg for personal reasons and the decision made by the Director Mr. Juan Carlos Garay Ibargay to not be renewed as an Independent Director for personal reasons as well.

The proposals and report of the Committee assessing the competence, experience, dedication and merits of the Directors proposed for re-election and appointment were made available to the shareholders with the notice of the Annual General Shareholders' Meeting, together with the résumé and category of each one.

**C.1.17** Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

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#### Description of changes

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The Board of Directors carried out a self-assessment of its own performance, and of the quality and efficiency of the functioning of the Board its Committees and Positions regarding 2022. As a result of that process, it was found that the Board and its Committees function properly and that information flows between the various collegiate bodies are appropriate, having received suggestions from some Directors, which have been implemented aimed at improving the governing body's functioning.

Highlights of that assessment:

- i. The high level of confidence and satisfaction with the effective performance of the Board, its Committees and Positions, and with the dedication and diligence with which the directors individually perform their duties;
- ii. The information provided is top level, complete and broken down by business and, in general, is received with sufficient time for prior analysis;
- iii. The provision of appropriate means and procedures for holding meetings, sufficient time for deliberating the items and the Directors' active participation, contributing their own vision, with a willingness to engage in constructive dialogue, and having adequate opportunities to make speeches or comments both during and outside the meetings; and
- iv. Correct efficiency of the performance and functioning of the Board and its Committees, with adequate scheduling of their business and full accessibility to the members of the management team.

With regard to the Chairpersons of the Board and its Committees, the Board understands that the Chairpersons act diligently, carry out their work in an efficient manner, providing the necessary leadership so that the collegiate bodies can perform their respective duties, fostering critical debate, participation and open dialogue among the directors.

Based on the conclusions drawn from the self-assessment, the Board Secretariat has designed and implemented some improvements for the Board's day-to-day operations.

It also assessed compliance with the governance rules and procedures and their quality and effectiveness, and conducted an assessment of both the external and internal auditors.

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Describe the assessment process and the areas assessed by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its Committees and any other area or aspect that has been assessed.

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Description of the assessment process and areas assessed

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The Board of Directors has assessed the quality and efficiency of its functioning, the Chairman's performance of his duties, and the functioning of the Board Committees, paying special attention to their Chairpersons with respect to 2022, based on the information reported by the Committees for these purposes. The assessment was carried out using individual forms that were unanimously completed by each Director. The completed forms were analysed by the Audit and Sustainability Committee and the Appointments and Remuneration Committee, each of which issued a separate report to the Board of Directors. As part of its remit, the Audit and Sustainability Committee also assessed compliance with governance policies and rules, and the quality and effectiveness thereof, issuing its report on the findings to the Board of Directors. The assessment process mentioned herein was carried out by the Board of Directors during the year without the involvement of any external consultants.

**C.1.18** Provide details, for years in which the assessment was carried out with the help of an external advisor, of the business relationships that the external advisor or Company in its Group maintains with the company or any Company in its Group.

The Company did not carry out any assessments with the support of external consultants to date. Article 26.2 of the Board Regulations and article 8.3 of the Committee's Regulations envisage that the assessment must be carried out with the involvement of an external consultant, establishing that involvement every 3 years.

**C.1.19** Indicate the cases in which Directors are required to resign.

The Directors are required to tender their resignation to the Board of Directors and formally step down where considered appropriate under the following circumstances:

- a. In the case of Proprietary Directors, where the reasons for their appointment are removed. This circumstance will be considered to have occurred wherever the Entity or Group represented by the Director transfers its entire shareholding or reduces its interest to a level that would require a reduction in the number of its Proprietary Directors, or where the Entity or Group in question may request that the Director be replaced.
- b. In the case of Independent Directors, wherever a Director may join the senior management tier of ACCIONA or any of its subsidiaries, or in any other circumstances resulting in incompatibility with the condition of Independent Director.
- c. In the case of Executive Directors, wherever a Director may be removed from the executive position on the basis of which he/she was appointed to a seat on the Board.
- d. Where any Director may be subject to incompatibility or prohibition in accordance with the Law or the Board of Directors' Regulations.
- e. Where a Director may be admonished by the Audit Committee for having seriously failed to comply with any of their obligations as Directors.
- f. When their continuance on the Board, whether or not for actions related to the Company, could affect the credit or reputation that ACCIONA and its Group enjoys in the market or otherwise jeopardise its interests and, in particular, when the Director is involved in any of the circumstances described in section 1.c of article 52 of the Board of Directors' Regulations.

Where any Director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the General Shareholders' Meeting, such Director will duly explain their reasons for resigning or, in the case of non-executive Directors, their position with regard to the grounds for dismissal by the General Shareholders' Meeting, in a letter addressed to all of the Board members. Where relevant in the interest of investors, ACCIONA will make the removal of a Director public as soon as possible together with a sufficient summary of the reasoning and circumstances indicated by the outgoing Director.

**C.1.20** Are qualified majorities required for any decisions other than as required by Law?

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No

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**C.1.21** Explain whether there are any specific requirements, other than those relating to Directors, for being appointed as chairman of the Board of Directors.

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No

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**C.1.22** Indicate whether the bylaws or Board regulations establish any limit as to the age of Directors:

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No

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**C.1.23** Indicate whether the bylaws or Board regulations establish any term limits for Independent Directors other than those required by Law or any other additional requirements that are stricter than those provided by Law:

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No

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**C.1.24** Indicate whether the bylaws or Board of Directors' Regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a Director may hold, as well as whether any limit has been established regarding the categories of Director to whom votes may be delegated beyond the limits imposed by Law. Where applicable, provide a brief description of any such rules.

The Board Regulations establish that Directors must attend Board meetings in person. Nevertheless, article 34 of the Bylaws and article 22 of the Board Regulations establish that the Board meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication between them in real time is ensured by audiovisual, telephonic or any other similar system, and therefore, the unity of the event. In this case, the system of connection and, if applicable, the places where the technical means required to attend and participate in the meeting are available will be stated in the notice of the meeting.

When the Director is unable to attend in person, a circumstance that will only occur for especially justified reasons, and it is not appropriate to do so by remote means of communication, such Director will endeavour to grant a proxy to another member of the



Board of Directors, providing the pertinent voting instructions as far as may be possible. Proxies will be formalised by letter or any other written means supporting the reality of the representation conferred in the judgment of the Chairperson. Non-executive Directors may confer proxies only on other non-executive Directors.

No limits have been set with regard to the maximum number of proxies that may be held by a Director.

**C.1.25** State the number of meetings held by the Board of Directors in the reporting period. Also, indicate the number of times the Board met without the presence of the Chairperson. This tally should include attendance by proxies acting subject to specific instructions.

Number of Board meetings	10
Number of Board meetings held without the Chairperson's presence	0

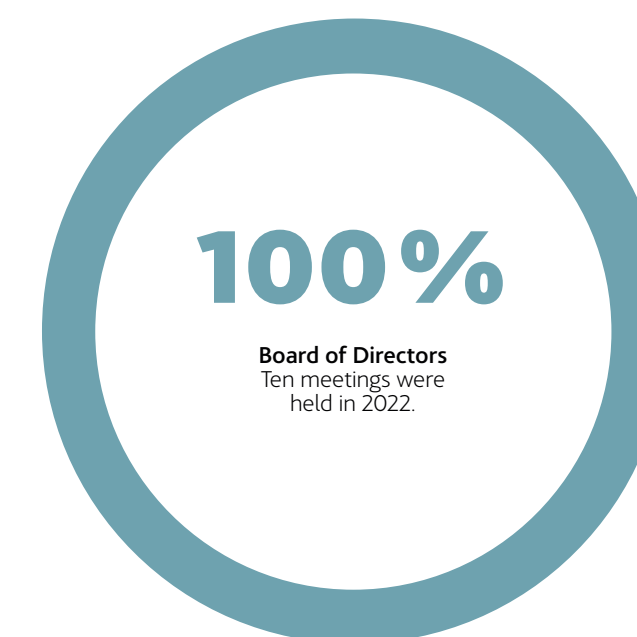
Indicate the number of meetings held by the Coordinating Director with the other Directors, where there was neither attendance nor representation of any Executive Director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the Audit and Sustainability Committee	9
Number of meetings held by the Appointments and Remuneration Committee	4

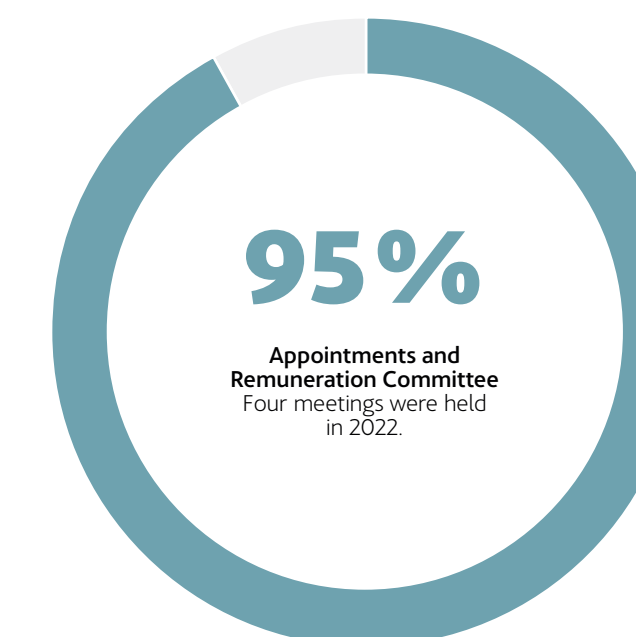
Attendance rate



All members of the Board of Directors attended all 10 meetings, which represents an attendance rate of 100% of the Board.



All members of the Committee attended all 9 meetings, which represents an attendance rate of 100% of the Audit and Sustainability Committee.



All members of the Committee attended all 4 meetings, except for the absence of Ms. Ana Sainz de Vicuña Bemberg, Director and member of the Appointments and Remuneration Committee at that time. This represents an attendance rate of 95% of the Appointments and Remuneration Committee.

**C.1.26** Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least <b>80%</b> of the Directors were present in person	10
Attendance in person as a % of total votes during the year	100
Number of meetings with attendance in person or proxies given with specific instructions, by all Directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100

**C.1.27** Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

**C.1.28** Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Board of Directors is required to ensure that the accounts are prepared in such a way that the Auditor does not make any reservation or qualification.

In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit and Sustainability Committee is required to provide a clear explanation with regard to the content and scope of any matters emphasised or qualifications at the General Shareholders' Meeting, stating the Committee's position and placing a summary explanation at the disposal of the shareholders upon the notice of the meeting.

The functions of the Audit and Sustainability Committee include serving as a communication channel 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 to 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.

The annual accounts and the half-yearly financial statements are prepared by the Board in accordance with the accounting standards.

The individual and consolidated financial statements for 2022 are expected to be presented to the General Shareholders' Meeting without reservations or qualifications in the audit report.

**C.1.29** Is the Board secretary also a Director?

No

If the secretary is not a Director, complete the following table:

Secretary's name	Representative
Jorge Vega-Penichet López	-

**C.1.30** Indicate the specific mechanisms established by the Company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The Regulation of the Board of Directors requires the Board, acting via the Audit and Sustainability Committee, to establish stable professional relations with the external auditors of ACCIONA and the main Group Companies, while maintaining strict respect for their independence.

To ensure the independence of the auditor, the remit of the Audit and Sustainability Committee includes inter alia the following functions assigned to it by the Bylaws, the Board of Directors' Regulations and the Committee's own Regulations pursuant to prevailing legislation:

- i. Maintain a relationship with the external auditors to receive information on matters that may pose a threat to their independence and any other matters related to the accurate audit process.
- ii. Receive annually from the external auditors written confirmation of their independence from the Company or Entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind provided to these Entities by the aforementioned auditors or by persons or Entities related to them in accordance with the provisions of the audit standards.
- iii. Issue a report every year before the issue of the audit report on the accounts expressing an opinion on whether the independence of the external auditors has been compromised.

- iv. To examine the circumstances underlying the resignation of the external auditor, where applicable;
- v. To ensure that the external auditor's fees for its work do not compromise quality or independence.
- vi. To 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.
- vii. To 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.
- viii. To ensure that the company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.
- ix. To ensure that the group auditor also takes on the examination of the companies forming part of the Group.

In accordance with prevailing legislation, the external auditor is required to issue a report confirming its independence from the Company and its Group when the financial statements are prepared.

The Committee examined the representations made by the external auditor in relation to its independence from the Company and the 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, which was published online when the 2022 General Shareholders' Meeting was held.

The report for the 2022 financial statements will be published on the company's website on the occasion of the 2023 General Shareholders' Meeting.

The Board of Directors also publicly discloses the total fees paid in respect of the audit of the financial statements in the notes thereto, as well as fees paid in respect of other services provided for professionals with links to the external auditor, providing a breakdown of the amounts paid to the auditor and the amounts paid to any company forming part of the auditor's group, or any other company associated with the auditor by common ownership, management or control.

The Board of Directors communicates with financial analysts, investment banks and rating agencies following the same rules as applied in its communications with shareholders, seeking to ensure equal treatment of all and taking especial care to disclose all figures information and plans that could affect the share price to the market symmetrically and simultaneously. The Board of Directors published on its website ACCIONA's General Communication Policy, whose main purpose is to foster transparency with regard to the information published in order to ensure that anti-insider trading rules are respected and that all shareholders and investors in the same situation are treated equally.

With respect to the rating agencies, communications with the agencies were carried out in accordance with the provisions of the applicable legislation and ACCIONA's general communication policy, and all the ratings obtained by ACCIONA were duly notified to the CNMV and can be consulted under the following reference:

- OIR 18101, September 1, 2022

**C.1.31** Indicate whether the Company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

No

Comments

The external auditor is KPMG Auditores, S.L. and has not changed. Nevertheless, the auditor responsible for the work has changed as five years have elapsed since the initial contract, in accordance with the provisions of article 40 of Audit Act 22/2015 of July 20, 2015.

Explain the issues concerned in any disagreements with the outgoing auditor, if any:

No

**C.1.32** Indicate whether the audit firm performs any non-audit work for the Company and/or its Group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the Company and/or its Group for audit work:

Yes

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousands of euros)	534	633	1,167
Cost of non-audit services / Cost of audit services (%)	125.72%	12.84%	21.80%

**C.1.33** Indicate whether the audit report on the financial statements for the preceding year contains reservations. If so, indicate the reasons given to shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and extent of the qualified opinion or reservations.

No

**C.1.34** Indicate the number of consecutive years for which the current audit firm has been auditing the Company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	6	6
	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company or its group have been audited (%)	18.18	18.18

**C. 1.35** Indicate whether there is a procedure for Directors to have the necessary information to prepare for the meetings of the governing bodies with sufficient time and, if so, provide details.

Yes

Explain the procedure

Article 18 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meet must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, without prejudice that it may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds.

The notice of meetings must be made by letter or email at least three days prior to the date scheduled for the meeting although, when the circumstances of the case so require, the Chairperson may convene an extraordinary meeting of the Board of Directors by telephone without respecting the notice period or the other requirements stated below.

The notice must include a preview of the foreseeable agenda for the meeting. That documentation is made available to the Directors on the Directors' Portal and is accompanied by all the documentation available at that time so that the Directors have sufficient time to analyse it in depth, notwithstanding the fact that, in any case, the Director may request any information deemed necessary to complete the information provided.

The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain the necessary information in advance.

For 2023, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

**C.1.36** Indicate whether the Company has established rules obliging the Directors to report any situations affecting them and to resign where appropriate, whether or not such matters are related with their performance in the Company or could adversely affect its good standing and reputation:

Yes

Explain the rules

In accordance with article 16 of the Regulations of the Board of Directors, Directors are required to tender their resignation when continuing as members of the Board of Directors could jeopardise or adversely affect the interests, credibility or reputation of the Company, whether or not as a result of actions related with the Company.

Likewise, article 52 of the Regulations of the Board of Directors requires the Directors to report all judicial, administrative or any other type of claims brought against them, whether or not related to their performance at the company, as well as their subsequent procedural events which could seriously affect ACCIONA' s reputation because of their importance. In such cases, the Directors must place their position at the disposal of the Board of Directors and, if the Board deems it necessary, they must formally tender their resignation.

In particular, the Directors must inform the Board of Directors of any criminal proceedings in the event that they are investigated, especially for any of the crimes set out in article 213 of the consolidated text of the Corporate Enterprises Act. In this case, the Board must examine the case as soon as possible and, following a report from the Appointments and Remuneration Committee and in view of the specific circumstances, must decide whether or not it is appropriate to adopt any measure or for the Director to continue in office.

Where any Director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the General Shareholders' Meeting, such Director will duly explain their reasons for resigning or, in the case of Non-Executive Directors, their position with regard to the grounds for dismissal by the General Shareholders' Meeting, in a letter addressed to all of the Board members. Where relevant in the interest of investors, the Company will make the removal of a Director public as soon as possible together with a sufficient summary of the reasoning and circumstances indicated by the outgoing Director.

**C.1.37** Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a Director, whether or not related to his or her actions in the Company itself, that might harm the Company's standing and reputation:

No

**C.1.38** List any significant agreements entered into by the Company that will enter into force, be amended or be terminated in the event of a change of control in the Company following a takeover bid and state their effects.

The Company acts as guarantor in several facility agreement signed by its subsidiaries, which provide for obligatory prepayment in the event of any change in control at the Company. They include:

- i. Two loan agreements with the EIB (European Investment Bank) signed by ACCIONA Financiación Filiales, S.A., in January 2018 and July 2022, for 140 million and 67 million euros, respectively;
- ii. A syndicated facility agreement for 800 million euros signed by ACCIONA Financiación Filiales, S.A., in May 2021, and
- iii. A syndicated facility agreement subject to Australian Law for 225 million Australian dollars signed by ACCIONA Financiación Filiales Australia Pty Ltd. in December 2022.

In April 2014, the Company issued 62.7 million euros in Simple Debentures, whose terms and conditions grant bondholders the right to early redemption in the event of a change of control at the Company.

Meanwhile, ACCIONA Financiación Filiales, S.A. has a program for the issue of fixed interest securities. This is the Euro Medium Term Note (EMTN) program for the issue of up to a maximum of three billion euros (€3,000,000,000), for which the Company stands as guarantor. The documentation for this program provides for the possibility of prepayment clauses in the final terms and conditions of each issue in the event of any change of control at the Company.

Finally, the Company is the borrower in several SCHULDSCHEIN (SSD) type financing transactions, whose total outstanding amount does not exceed 520 million euros, acknowledging in all of them the lenders' right to early repayment in the event of a change of control at the Company.

**C.1.39** Identify individually when referring to Directors, and in aggregate form in other cases, and provide details of any agreements between the Company and its Directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries

3

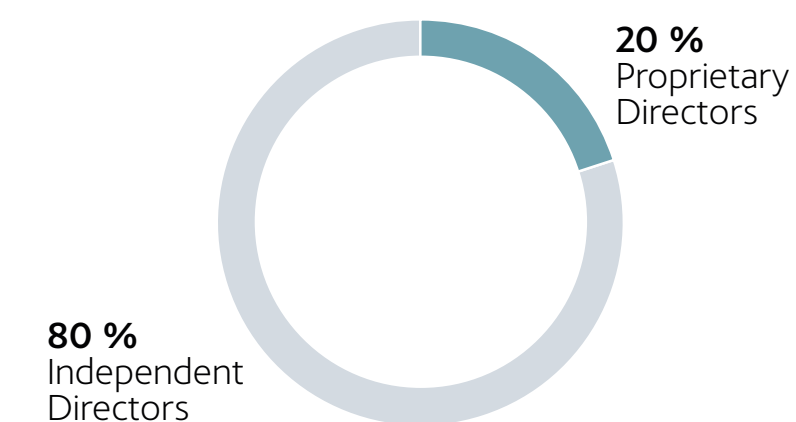
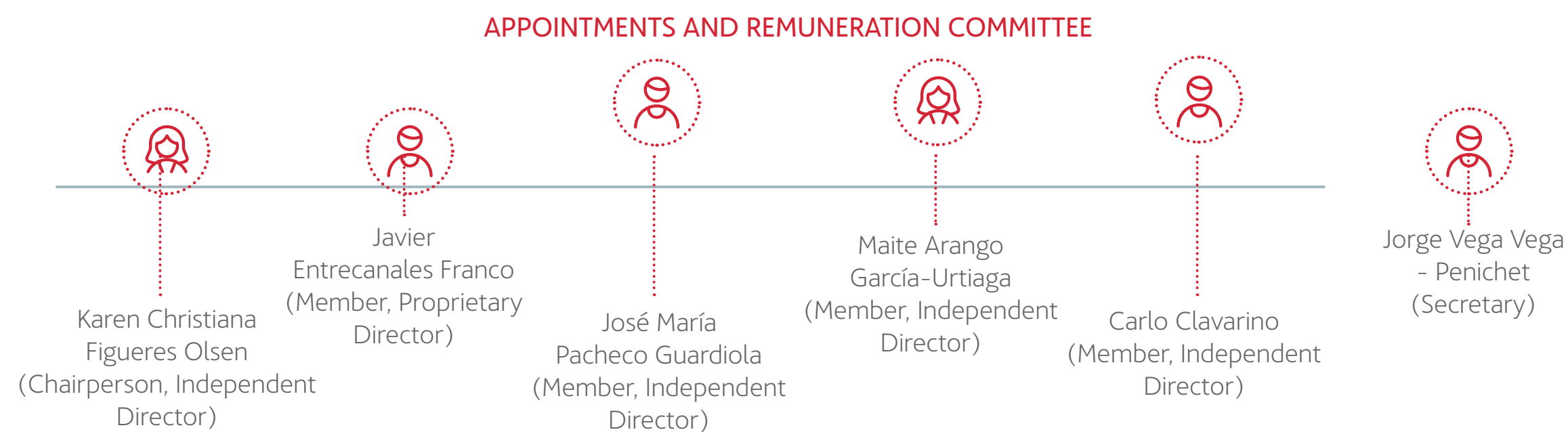
Type of beneficiary	Description of the agreement
Manager	The Company's general criterion with respect to its Directors and Executives is not to grant severance payments except in the cases and for the amounts established in the labor legislation in force, in the absence of an express agreement. Notwithstanding the foregoing, three executives, among whom the Executive Directors are not included, have specific conditions agreed in the event of termination of the employment contract due to unfair dismissal or at the will of the company. For two of them, such clauses set the amount in relation to a notice period equivalent to six months of the total remuneration. For the other one, there is a clause for an amount equivalent to one year's fixed remuneration.

State whether these contracts must be reported to and/or approved by the governing bodies of the Company or its Group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval.

	Board of Directors	General Shareholders' Meeting	
Body authorizing the clauses	x		
		YES	NO
Is the General Shareholders' Meeting informed of the clauses?	x		
Comments			
The Board of Directors only approves the contractual conditions relating to the Executive Directors, as well as the compensation clauses for senior managers, but does not authorise those of other managers, which are reported to the General Shareholders' Meeting through this report.			

## C.2 COMMITTEES OF THE BOARD OF DIRECTORS

**C.2.1** List the Board Committees and their members, and indicate the proportion of Executive, Proprietary, Independent and other External Directors holding seats:



Explain the functions of the Committee, including, where applicable, any additional functions over and above those established by law, and describe procedures and the rules governing organisation and activity. Indicate the key actions taken during the reporting period for each function and the manner in which the functions assigned, whether by law, in the bylaws or under the terms of other corporate resolutions, were discharged.

### a. Functions and Competences

The Committee has the powers set out in the Law, in article 40 ter of the Bylaws and in article 31 b) of the Regulations of the Board of Directors and in the Regulations of the Appointments and Remuneration Committee.

### b. Organisation and Functioning

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 two of them must be Independent Directors.

The members of the Appointments and Remuneration Committee must be appointed taking into account their sector knowledge, skills, professional experience, diversity and personal abilities appropriate to the functions they are called upon to perform.

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

The Committee meets whenever convened by its Chair, either at his/her own discretion or upon request by any of the Committee members. The Committee must meet periodically as needed. It must do this at least four times a year.

With the aim of having an appropriate plan to efficiently meet the objectives, the Committee must establish an Annual work plan and a meeting schedule.

The meetings must be planned by the Committee Chairperson, informing the Committee Secretary of the meetings so that the members receive the documentation sufficiently in advance.

The Committee is 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, and members participating in the meeting by such means are considered to be present. The Committee's resolutions are adopted by an absolute majority of those in attendance, either in person or by proxy, while the Chairperson has the casting vote.

The minutes of all 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 require the presence at its meetings of the Directors who perform functions in the matters entrusted to the Committee. It may also seek advice from external experts.

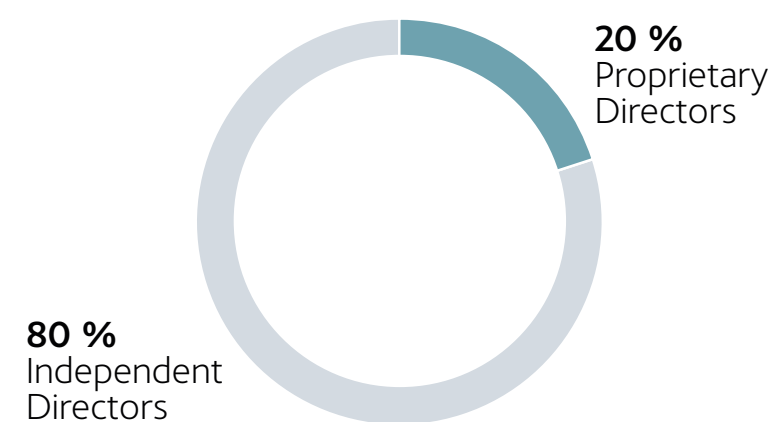
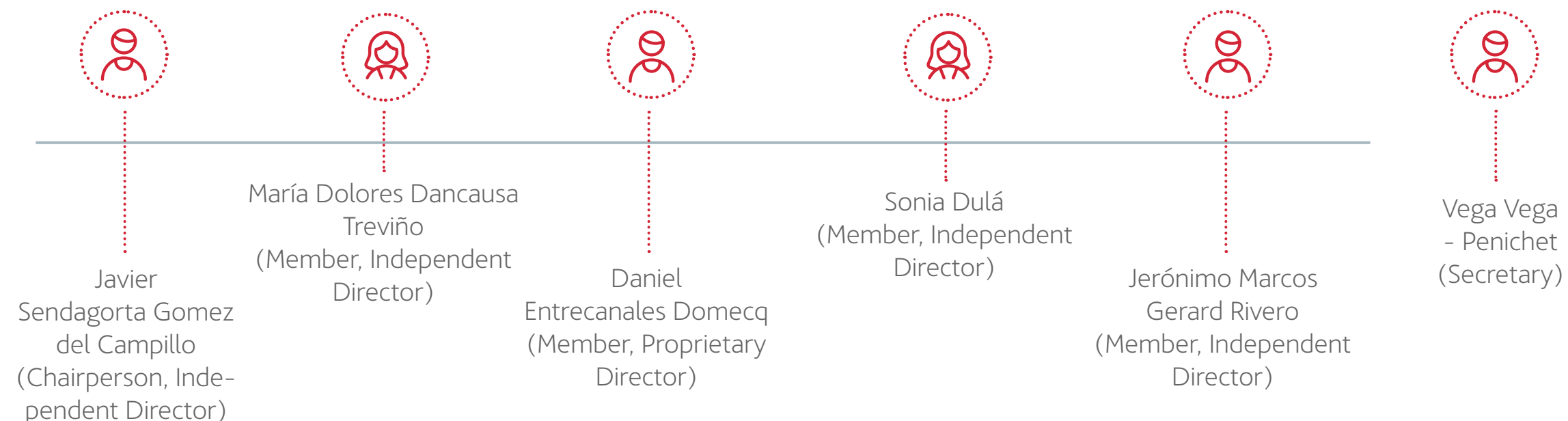
### c. Actions during the year

- It analysed the part of the Statement of Non-Financial Information contained in the Sustainability Report that falls within its competence.
- During the year, the Committee members carried out a self-assessment of their own functioning and participated, as did the other Board members, in a self-assessment of the Board's functioning, the duties performed by the Board Chairperson, the

Board Vice-Chairperson and the Lead Independent Director plus the functioning of its Committees, paying special attention to their Chairpersons.

- The Committee submitted a favourable report to the Board of Directors regarding the remuneration for the Executive Directors and the Management Team. It also reported favourably regarding the delivery of shares to executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan. Lastly, it reported on the delivery of shares to employees who took advantage of the Shareholder Plan.
- The Committee proposed to the Board of Directors, for submission to the General Shareholders' Meeting, the Director Remuneration Policy for the 2023-2025 period.
- The Committee unanimously resolved to submit to the Board of Directors the proposal to approve the 2022-2026 Stock Plan for the management of ACCIONA, S.A. and its Group and amend the Shareholder Plan to exclude the employees of ACCIONA Energía, which has its own plan.
- It reviewed the Annual Corporate Governance Report and approved the Annual Directors' Remuneration Report. It was also informed of the degree of compliance with the Recommendations of the Good Governance Code of Listed Companies.
- It proposed the appointment of the two new Directors and the re-election of the Director Ms. Sonia Dulá and acknowledged both the resignation tendered by the Director Ms. Ana Sainz de Vicuña y Bemberg for personal reasons and the decision made by the Director Mr. Juan Carlos Garay Ibargay to not be renewed as an Independent Director for personal reasons as well.
- It approved the meeting schedule and work program for 2023.

#### AUDIT AND SUSTAINABILITY COMMITTEE



Explain the functions of the Committee, including, where applicable, any additional functions over and above those established by law, and describe procedures and the rules governing organisation and activity. Indicate the key actions taken during the reporting period for each function and the manner in which the functions assigned, whether by law, in the bylaws or under the terms of other corporate resolutions, were discharged.

#### a. Functions

The Committee has the powers set out in the Law, in article 40 bis of the Bylaws and in article 32 of the Regulations of the Board of Directors and in the Regulations of the Committee itself.

#### b. Organisation and Functioning

The 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. All the Committee members, especially its Chairperson, must be appointed in view of their knowledge and experience in accounting, auditing, internal control, management of financial and non-financial risks as well as economic, financial, business and ESG (environmental, social and governance) ones. The Chairperson must be elected by the Board of Directors from among the Committee members who are Independent Directors and must be replaced every four years. The Chairperson may be re-elected after one year has elapsed since he/she left office. The Committee meets whenever convened by its Chair, either at his/her own discretion or upon request by any of the Committee members.

The Committee must meet according to its needs and at least four times a year, prior to the public dissemination of financial information.

The Committee is quorate when at least half of its members are present or represented at the meeting. The resolutions are adopted by an absolute majority of those in attendance, and the Chairperson has the casting vote.

The minutes of each meeting are taken by its secretary and made available to the Board. The Committee may request the participation in its meetings of the executives it deems necessary and the external auditor of any Group Company; it may also seek advice from external experts.

#### c. Actions during the year

- In 2022, it carried out a self-assessment of its own performance, paying special attention to its Chairperson. It also conducted an assessment of both the external and internal auditors.
- The Committee analysed the financial and non-financial statements of both ACCIONA and its Group contained in the Annual Reports, prior to their communication to the markets, for which it had the necessary support from the Group's Management, especially from the area in charge of accounting and finance functions, as well as from the auditor of the Company and its Group.
- It offered the Board of Directors its opinion on the Financial Statements of ACCIONA and the Group for 2022.
- The Committee has supervised the preparation of the Trading Statement related to the financial statements for the first and third quarters of the year.
- It 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. It also supervised the preparation of the Report of the internal and external audit services on the Financial Statements for 2022 and risks of the Company, including the tax ones.
- The Committee analysed the main ESG ratings and rankings, and monitored its participation in them.
- 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.

- It supervised the activity carried out by the Ethics and Compliance Office.
- It analysed the Company's risk map in-depth at one of its meetings and subsequently approved it.
- It has taken on the functions of supervision and control of the subsidiary ACCIONA FINANCIACION FILIALES, S.A.
- It was informed of the recommendations made by the external auditor and the plans adopted by the Group's Companies for their implementation, and assessed the quality of the services provided by the firm KPMG Auditores, S.L. as external auditor of ACCIONA and its Group, issuing a favourable proposal regarding its renewal for 2022 to review the Group's individual and consolidated financial statements.
- As a prior step for approval by the Board of Directors, it provided information on the Annual Corporate Governance Report for 2022.
- The Committee acknowledged the degree of compliance with the 64 Recommendations included in the Good Governance Code of Listed Companies.
- The Committee maintained a periodic control of the Related-Party Transactions through the UCRIC (Internal Conduct Regulation Control Unit).
- It approved the Human Rights Policy, the Circular Economy Policy and the Diversity-Inclusion Policy.
- It approved the Cybersecurity Policy for ACCIONA, S.A. and a Cybersecurity Committee was created for the Group.
- The Committee 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.
- Regarding the functions performed by the Group's Internal Audit Area, the Committee analysed and approved the work plan for 2022, periodically monitoring its execution, and was directly informed of any incidents in its implementation.
- It analysed ACCIONA's corporate tax principles and tax strategy.
- The Commission approved a meeting schedule and work program for 2023.

Identify the Directors holding seats on the Audit Committee appointed for their knowledge and expertise in accounting and audit matters, and state the date of appointment of the Committee Chair.

Names of Directors with expertise	Javier Sendagorta Gomez del Campillo María Dolores Dancausa Treviño Sonia Dulá Jerónimo Marcos Gerard Rivero Daniel Entrecanales Domecq
Date of appointment of the Committee Chairperson	June 30, 2021

**C.2.2** Complete the following table with information regarding the number of female Directors who were members of Board Committees at the close of the past four years:

	Number of female Directors				Financial year 2020		Financial year 2019	
	Financial year 2022		Financial year 2021		Number	%	Number	%
	Number	%	Number	%				
Appointments and Remuneration Committee	2	40.00	2	40.00	0	0.00	0	0.00
Audit and Sustainability Committee	2	40.00	2	40.00	2	66.00	1	25.00

**C.2.3** Where applicable, state whether there are any specific regulations for the Board Committees and where they are kept available for consultation, indicating any amendments made in the reporting period. Also state whether each of the Committees voluntarily prepared an annual report on its activities.

The Company has the Regulations of the Board of Directors and the Regulations of the Committees themselves. The Regulations of the Board of Directors were last amended on May 27, 2021.

In addition, on May 12, 2022, the Board of Directors approved the new Regulations of the Audit and Sustainability Committee and the Appointments and Remuneration Committee, which were amended to include the commitment to reach the 40% target of women not only on the Board of Directors but also on the Committees themselves.

The Board issued regulations to foster the independence of the Committees and determine the principles of action and the rules governing their internal operation. The regulations of the Committees were prepared taking into account the recommendations of the Good Governance Code of Listed Companies and the CNMV's Technical Guidelines.

Both the regulations of the Board of Directors and the regulations of the Committees are available on the website ([www.acciona.com](http://www.acciona.com)) under Shareholders and Investors - Corporate Governance - Board of Directors and Committees.

To comply with Recommendation 6 of the Good Governance Code of Listed Companies, the reports on the activity and operation of the Audit and Sustainability Committee and the Appointments and Remuneration Committee for 2021, which include reports on related-party transactions and on the auditor's independence, were published on the occasion of convening the 2022 General Shareholders' Meeting. Those reports and the other documentation related to the General Shareholders' Meeting are available on the Company's website.

On the occasion of convening the 2023 General Shareholders' Meeting, the Company will publish the reports on the activity and operation of the Audit and Sustainability Committee and the Nomination and Compensation Committee for 2022, which include reports on the related-party transactions and on the auditor's independence.

## D. D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

**D.1** Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the Entity that regulate the abstention obligations of the affected Director or shareholders. Detail the internal information and periodic control procedures established by the Company in relation to those related-party transactions whose approval has been delegated by the Board of Directors.

In accordance with article 45 of the Regulation of the Board of Directors, any transaction entered into by ACCIONA or its subsidiaries with Directors of the Company or with any shareholder considered a related party within the meaning of legislation prevailing from time to time will require the authorisation of the Board of Directors, subject to a report from the Audit and Sustainability Committee, unless such authorisation is not legally required. The authorisation must necessarily be approved by the General Shareholders' Meeting when it involves a related-party transaction whose amount or value is equal to or exceeds 10% of the corporate assets according to the latest annual balance sheet approved by the Company. For this purpose, related-party transactions entered into with the same counterparty in the last twelve months must be aggregated to determine the total value for the purposes of the above.

The Board of Directors, acting through the Audit and Sustainability Committee, will oversee transactions between ACCIONA and its subsidiaries with Directors, the shareholders referred to in the previous paragraph, or Related Persons of the same to ensure that they are carried out at arm's length and respect the principle of equal treatment of shareholders.

Where the General Shareholders' Meeting may be called upon to approve a related-party transaction, the shareholder affected will not be permitted to vote, unless the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors. Nevertheless, the reverse onus rule established by article 190.3 of the Spanish Corporate Enterprises Act will apply.

The Directors affected by a related-party transaction are not allowed to exercise or delegate their votes and must be absent from the room while the Board of Directors debates and votes on that transaction. As an exception, Directors who represent or are related to ACCIONA in the transactions of the Company and its subsidiaries are not required to abstain, notwithstanding the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the reverse onus rule will apply in terms similar to those provided for in article 190.3 of the Spanish Corporate Enterprises Act.

The Board of Directors may delegate the approval of the following related-party transactions, which will likewise not be subject to a prior report from the Audit and Sustainability Committee: a) transactions entered into at arm's length by the Company and its subsidiaries with the other Companies in its Group in the ordinary course of their business; and (b) transactions concluded under standard form contracts, the terms of which apply equally to a large number of customers, at standard prices or rates generally applied by the supplier of the goods or service concerned, where the amount of the transaction does not exceed 0.5% of the Company's net revenues as reflected in the latest consolidated or (in default thereof) individual financial statements approved by the shareholders at their General Shareholders' Meeting (together, the "Delegable Related-Party Transactions").

If that delegation is approved, the Board of Directors must establish in relation to those transactions an internal procedure for periodic information and control in which the Audit and Sustainability Committee will be involved and which will verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the above exceptions. To that end, on June 17, 2021, ACCIONA's Board of Directors approved the Internal Protocol for Approval, Reporting and Periodic Control of Related-Party Transactions, in which the Audit and Sustainability Committee is involved (the "Internal Protocol for Related-Party Transactions"), and which provides for a delegation in favour of the Internal Code of Conduct Control Unit ("UCRIC") regarding the Delegable Related-Party Transactions. In accordance with the Protocol, the related-party transactions proposed must be reported by the related party aware of the transaction to the economic and financial department, which must report the transactions to the UCRIC or the Audit and Sustainability Committee, as the case may be.

The UCRIC comprises the Finance and Sustainability Department, the Compliance Department, the Investor Relations Department, the Legal Services Department and the Board Secretary. It will hold meetings on a regular basis and at least once every six months in order to submit a report to the Audit and Sustainability Committee on the transactions approved based on the delegation granted.

In 2022, the UCRIC met on 2 occasions, reporting and submitting the corresponding reports to the Audit and Sustainability Committee. In addition, coinciding with the preparation of the half-yearly financial statements, 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 will also be drafted coinciding with the preparation of the annual financial statements.

**D.2** Individually list all material transactions (in terms of amount or object) entered into between the Company or its subsidiaries and shareholders owning 10% or more of voting rights or represented on the Company's Board of Directors, indicating the body responsible for their approval and whether any shareholders or Directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

There were no material transactions during the year due to their amount or relevance because of their subject matter between the Company or its subsidiaries and the shareholders owning 10% or more of the voting rights or represented on the Company's Board of Directors.

**D.3** Individually list all material transactions (in terms of amount or object) entered into between the Company or its subsidiaries and Directors or senior executives of the Company, including transactions carried out with undertakings controlled or jointly controlled by the Director or senior executive concerned, indicating the body responsible for approval and whether any shareholders or Directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

There were no material transactions during the year due to their amount or relevance because of their subject matter between the Company or its subsidiaries and the Company's directors or executives, including the transactions carried out with Companies controlled by the director or executive.

**D.4** Report individually on intraGroup transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the Company with its parent Company or with other Entities belonging to the parent's Group, including subsidiaries of the listed Company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company. In any event, report any intraGroup transaction conducted with Entities established in countries or territories considered as tax havens:

There are no transactions to report in this section.



**D.5** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the Company or its subsidiaries with other related parties pursuant to the International Accounting Standards adopted by the EU, which have not been reported in previous sections.

There are no transactions to report in this section.

**D.6** Explain the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or Group and its Directors, executives, significant shareholders and other related parties.

These mechanisms are regulated in detail in article 43 of the Regulations of the Board of Directors, which also describe the different situations concerned elsewhere in the text. The key provisions are as follows:

- a. Obligation to report to the Board of Directors whenever a Director or a Related Party of a Director is affected by any direct or indirect conflict of interest.
- b. Obligation to abstain from deliberations, decisions or the execution of transactions where any direct or indirect conflict of interest exists, except for decisions concerning a Director's own appointment or removal and intraGroup transactions governed by the reverse onus rule.
- c. Obligation to not compete, under the terms set out in article 44 of the Board Regulations.
- d. Reservation to the Board of Directors or, where appropriate, to the General Shareholders' Meeting of the competence to authorise related-party transactions between ACCIONA or its subsidiaries and Directors or shareholders of the Company and other related parties described in section **D.1.** above, except in the case of Delegable Related-Party Transactions.
- e. Obligation to refrain from making personal use, whether directly or by related parties of the Director concerned, of the assets of ACCIONA or its subsidiaries, within the meaning of article 46 of the Board of Directors' Regulations.
- f. Obligation to refrain from taking up on any business opportunity or inside information of ACCIONA or any of its subsidiaries, whether personally by a director or on behalf of any Related Party, coming to his/her attention as a result of his/her position, within the meaning of article 47 of the Board of Directors' Regulations.
- g. Directors must refrain from using the name of ACCIONA or of Companies over which ACCIONA exercises a significant influence, and from citing their status as director of any of them, to improperly influence the performance of transactions on their own behalf or on behalf of Related Parties.
- h. Obligation to report any conflict of interest affecting a Director to the Board of Directors via the secretary or deputy secretary.

The current Code of Conduct establishes the obligation of senior managers to report any possible conflicts of interest affecting them in connection with family relations, personal assets or for any other reason as early as possible to allow adoption of the appropriate decisions. The General Secretariat periodically requests the Group's managers to update their statements of activities outside ACCIONA and its Group.

On the occasion of the preparation of the annual accounts, the members of the Board of Directors provide the Board secretary with updated particulars of their related parties and any other activities undertaken apart from their position as directors of ACCIONA, as well as any possible conflicts of interest that may affect them.

In addition, on May 26, 2021, ACCIONA and ACCIONA Energía entered into a framework agreement governing relations between both Companies and their respective Groups, in accordance with Recommendation 2 of the Good Corporate Governance Code of Listed Companies, which includes resolutions of conflicts of interest within the scope of action provided for in the Framework Agreement. That document is available on the Company's website.

**D.7** Indicate whether the Company is controlled by another Entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said Entity or any of its subsidiaries (other than the listed Company) or carries out activities related to those of any of them.

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No

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## E. RISK CONTROL AND MANAGEMENT SYSTEMS

**E.1** Explain the scope of the Company's financial and non-financial Risk Management and Control System, including tax risk.

ACCIONA's Risk Management System works in a comprehensive manner, so the identification, assessment and mitigation of risks is established in each line of business coordinated by a team at corporate level, from which the admitted level of risk tolerance is managed and established and actions are coordinated so that the treatment is aligned with the Group's global risk Policy, ensuring that the Group's overall risk exposure is known at all times.

ACCIONA's presence in various business areas and in different countries with different regulatory, political and social environments means that there are risks of a very varied nature to identify and manage; as a result, an individualised treatment system is developed to mitigate the main risks in each business area.

In 2022, the ACCIONA Group's Risk Map was updated with an international scope, resulting in independent maps for the following divisions: ACCIONA Water, ACCIONA Concessions, ACCIONA Construction and Industrial, ACCIONA Energy, ACCIONA Real Estate, ACCIONA Service, ACCIONA Logistics, ACCIONA Mobility and Bestinver, consolidating the results at area and group level, resulting in the ACCIONA Infrastructure and ACCIONA Other Businesses Maps, in addition to the overall ACCIONA Group consolidated results.

The Risk Map identifies and assesses risk events based on the likelihood of occurrence and their potential impact in order to allow the adoption of the best possible management measures to mitigate and reduce exposure.

Likewise, a complete quantitative risk analysis continued to be carried out, standardising the risk assessment parameters in order to consider the Group's risk as the sum of its parts, thus enabling the Company's risk exposure to be assessed at division, area and global level.

The results obtained in the Risk Maps are cross-checked and approved by the Managing Directors of each business unit, making both an inherent assessment, before the specific control measures implemented to mitigate the risk of the impact or probability of occurrence, and a residual assessment, after the measures considered and applied for their control.

Since 2017, to supplement the annual risk identification, the Materialised Risk Map of the expired year is carried out, making sure that the identification of potential risks in terms of probability and impact has been correctly made and that the mitigation measures implemented are effective.

After the reform of the Spanish Criminal Code, ACCIONA established a Crime Prevention and Anti-Corruption Model. A Criminal Risk Map was prepared in order to create a fully integrated regulatory compliance system and ensure that the controls adopted are fully aligned and audited.

In addition, the identification, assessment and management of social, environmental and governance risks are fundamental for ACCIONA in order to improve its sustainability performance and trust among its stakeholders. ACCIONA's risk assessment methodology assesses climate change, environmental, social, labour, governance and corruption risks for each of the businesses in more than 30 countries where the Company operates, based on their probability, economic and financial consequences and impact on image.

In the tax area, ACCIONA defined a Tax Risk Management Policy based on an adequate control environment, risk identification system and monitoring process designed to permit continuous improvement in the effectiveness of the controls implemented. In 2022, the Tax Risk Map was drafted individually and subsequently integrated and consolidated into the Group's Risk Map.

In September 2011, the Board of Directors agreed that ACCIONA, S.A. would adhere to the Code of Best Tax Practices, with the aim of joining and completing the control, prevention and regulatory compliance systems already in place to reduce material tax risks and prevent the kinds of behaviour likely to give rise to them, approving on July 24, 2012 the Code of Tax Conduct and Tax Policies, which includes a section on the policy for managing them and a matrix of acceptable tax risks.

**E.2** Identify the bodies within the Company responsible for preparing and executing the financial and non-financial Risk Management and Control System, including tax risk.

The General Department of Economic and Financial Control carries out the entire procedure for developing and updating the identification, assessment and treatment of the risks of all the divisions that are subsequently integrated at the corporate level.

The Corporate Internal Audit Department carries out the planning and execution of the audit activity based on the identified risks. It also assesses the effectiveness and efficiency of the internal control systems through a continuous analysis of the main processes of the Companies belonging to the Group in the various business areas.

The Corporate Compliance Department is responsible for periodically reviewing the implementation of the processes and controls forming the crime prevention system, assisted, where appropriate, by external consultants, notwithstanding the existence of an internal control framework involving the various units and departments responsible, among their professional functions, for strengthening prevention and detection.

The General Department of the Corporate Tax Area is responsible for establishing the control mechanisms and internal rules required to ensure compliance with current tax regulations and the strategic objectives approved by the Board of Directors.

The General Departments of the business units are responsible for risk management in their respective units, which includes the implementation of the Risk Policies defined, the validation and calibration of the Risk Maps and the supervision of the implementation of the mitigation measures considered in the action plans for each of the risks previously identified.

The Risk Control units of the business units support the latter in their risk management tasks by their ability to provide a closer and more detailed follow-up of the risk management carried out in the businesses and have a detailed knowledge of the particularities and problems affecting each one.

ACCIONA's Audit Committee provides support to the Board of Directors with regard to Risk Management tasks. The Audit Committee periodically reviews risk management systems to identify, manage and report the principal risks adequately, and it also monitors the effectiveness of risk management systems.

Finally, the non-delegable functions of the Board of Directors include approving the tax strategy and policy applicable to the control and management of tax and other risks, as well as investments and transactions that involve special strategic or tax risk and the creation or acquisition of shares in special purpose vehicles and Entities registered in tax havens.

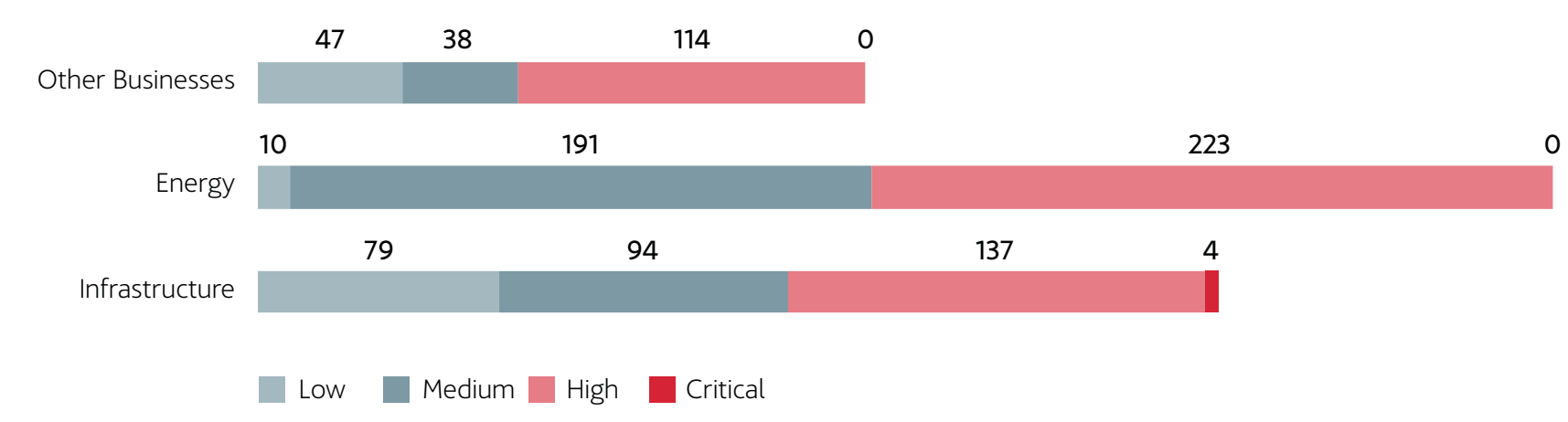
**E.3** State the key financial and non-financial risks, including tax risks and any material exposures to corruption (within the meaning of Spanish Royal Decree Law 18/2017) that could affect the attainment of business objectives:

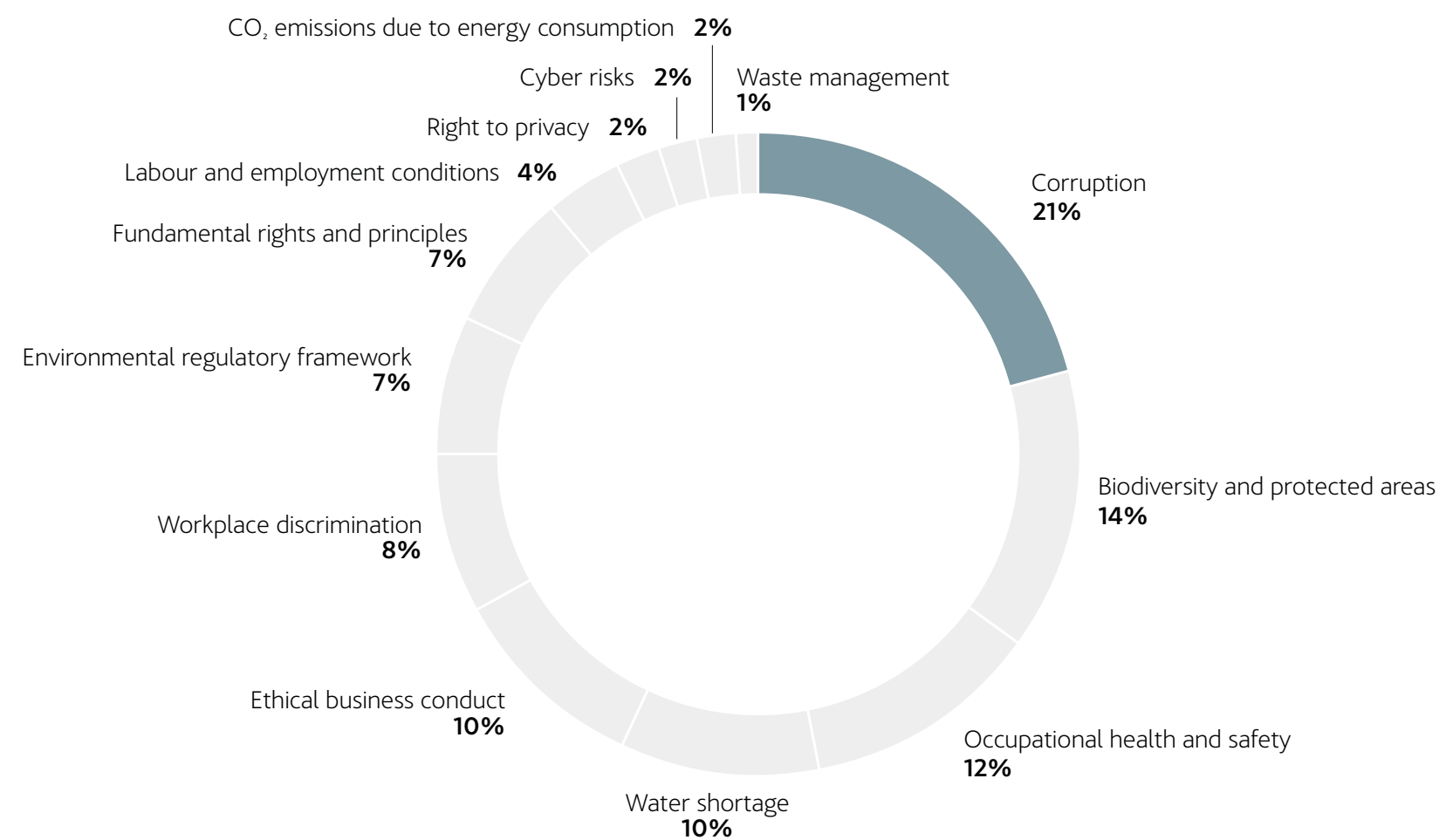
The risk scenarios addressed by the ACCIONA Risk Management System are classified into eight groups: financial, strategic, operational, fortuitous, environmental, societal, compliance and tax risks, with the first two being those identified by Group management as having the highest risk profile.

<p>Financial risks</p>	<p>They comprise mainly fluctuations in exchange rates, interest rates and financial markets, changes in raw materials prices, liquidity risk, cash flow, bad debts and loss of customers.</p> <p>To mitigate the exchange rate risk, ACCIONA enters into currency derivatives (exchange rate insurance) to hedge significant future transactions and cash flows in accordance with the tolerated risk limits.</p> <p>The interest rate risk, especially significant in relation to the financing of infrastructure projects, in concession contracts, in the construction of wind farms or solar plants, and in other projects where the profitability of the projects may be affected by possible changes in the interest rate, is mitigated by carrying out hedge transactions via derivatives (mainly interest rate swaps-IRS).</p> <p>With respect to credit and liquidity risks, the Group trades solely with solvent third parties requiring certain guarantees to mitigate the risk of financial losses in the event of default.</p> <p>Along with an adequate level of reserves, there is continuous monitoring of the forecasts and current amounts of fund flows by matching the latter with the maturity profiles of the financial assets and liabilities.</p>
<p>Strategic Risks</p>	<p>They are risks whose consequence is the reduction of the company's growth and the failure to meet its objectives due to the inability to respond to a dynamic competitive environment. They include organizational changes, investments and divestments, competitive threats, economic, political and legislative changes, the impact of new technologies, and research and development.</p> <p>ACCIONA minimizes exposure to these risks through its own business strategy model via the technological and geographical diversification of the business, in-depth market research and studies of competitors and the countries where the Company operates, and a firm commitment to Research and Development.</p>
<p>Operational Risks</p>	<p>Operational risks affect processes, people and products. They concern legislative, legal, regulatory and contractual compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity, the supply chain and the possible loss of key personnel.</p> <p>Each business establishes specific systems encompassing its own business needs, process systematization and documentation, quality management, operational management, planning and financial control.</p> <p>The controls established to mitigate risks inherent in the procurements process are designed to foster free competition and transparent processes so as to prevent any breach of ACCIONA's commitment to ethical conduct in this area.</p>

<p>Fortuitous risks</p>	<p>They are risks associated with damage to assets and risks that may result in civil liability or adversely affect the Company's performance, including cybercrimes.</p> <p>The Company has various insurance programs to mitigate the impact on the balance sheet if a large number of risks materialise. In particular, policies exist to cover cybersecurity risks that could result in the loss of income, additional costs and expenses in respect of the recovery of digital assets, and claims for damages received from customers or third parties due to failure to protect privacy or data as a result of security breaches, among other matters.</p> <p>Its management is integrated into the Company's overall risk management.</p>
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<p>Environmental and Social Risks</p>	<p>The ESG risk assessment provides, firstly, a materiality analysis of ACCIONA's risks related to the environment, the social sphere and governance, as well as a better understanding of the potential economic impact that their materialisation would have on the Company and the risk response measures implemented or implementable at the Company's facilities.</p> <p>In 2022, ACCIONA advanced with the ESG Risk Management System. The main new features during the year were as follows:</p> <p>En 2022, ACCIONA ha avanzado en el desarrollo del Sistema de Gestión de Riesgos ESG. Las novedades principales introducidas este año han sido:</p> <ul style="list-style-type: none"> <li>• An increase in the level of granularity, obtained at local level for all the Company's facilities.</li> <li>• An increase in the number of ESG variables assessed in a standard way (28 variables).</li> <li>• An increase in the amount of information obtained at local level, focused on the facilities with the highest inherent risk.</li> <li>• Greater detail regarding the risk mitigation measures implemented and implementable at project level.</li> </ul> <p>ACCIONA's approximately 1,000 facilities were assessed based on the probability of occurrence, according to geographical location, and an objective indicator of the financial consequence for each potential risk posed by the 28 ESG variables analysed. That first analysis made it possible to detect facilities with a high inherent risk, on which a second analysis was carried out at local level that made it possible to adjust the conclusions previously drawn, as well as investigate the risk mitigation measures implemented and propose new mitigation measures.</p>
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Some of the conclusions obtained in the ESG risk analysis and consultation process were as follows:

- The number of facilities with a critical ESG risk is less than 0.5% of the Company's total facilities. Those installations belong to the Infrastructure division.
- The risks that represent the greatest weighting in the Company's facilities as a whole are: corruption (21%), biodiversity and protected areas (14%), occupational health and safety (12%), water stress (10%) and the Company's ethical behaviour (10%).
- At country level, the facilities with the highest average risk are in Paraguay, Kenya and the Dominican Republic.

In addition to that stated above:

All the Company's activities are within the environmental management system certified under the ISO 14001 standard.

ACCIONA applies its own Social Impact Management (SIM) methodology to identify at the bidding or design phase the social risks that civil engineering works, operations or service provision could entail in the areas of influence of its projects. Its objective is to generate positive impacts and minimise negative ones in the local communities and environments in which it operates. Regarding risks of human rights violations, the Company has an Internal Control System of Social Safeguards to mitigate them.

The identification, assessment and management of social, environmental and governance risks is fundamental for ACCIONA in order to improve its sustainability performance, improve its response to multiple scenarios and changing environments, and improve trust among its stakeholders.

ACCIONA also has a Corporate Environmental Crisis Management System. That system includes the measures to be followed and the responsibilities and resources required for the proper management of a crisis situation due to an incident occurring at the facilities owned or operated by the Company and involving an environmental impact.

<p>Compliance Risks</p>	<p>They are risks arising from non-compliance with or lack of supervision and monitoring of the internal rules and regulations applicable to the Group, including those arising from non-compliance with the criminal and anti-bribery regulations involving the Group's liability.</p> <p>The diverse nature of the activities carried out by ACCIONA and its presence in many jurisdictions entail exposure to compliance risks with respect to the commitments set out in the Group's internal regulations and in the applicable local and foreign regulations. To manage such risks, the Group has a Crime Prevention and Anticorruption Model (MPDA) that is supplemented by specific compliance risk control models such as competition, environmental, tax and data protection.</p> <p>The MPDA management work includes the identification, periodic assessment and monitoring of the criminal compliance risks to which the Group is exposed due to its activity. It also includes the identification, self-assessment, audit and continuous review of the controls in place to mitigate the materialization of such risks. To that end, the MPDA includes specific control measures for criminal compliance and other internal control systems deployed at the organization such as the Internal Control System for Financial Information, the Internal Control System for Social Safeguards and the Tax Compliance Management System.</p> <p>The top-down criminal compliance risk analysis processes is supplemented by the identification and assessment of integrity risks in the Group's various key processes, including the process of assessing business opportunities and analysing and monitoring suppliers, partners and business consultants.</p>
<p>Tax Risks</p>	<p>The tax risks faced by the Group are essentially compliance and communication procedures with the business areas that may be caused by the existence of an inadequate technical analysis, due to changes in tax regulations or administrative and jurisprudential criteria, as well as reputational risk arising from decisions in tax matters that may damage the Group's image and reputation. That is why ACCIONA approved the Tax Policy, which includes the content of the Group's Tax Strategy, whose main objective is to create shareholder value with regard to the Group's overall taxation, complying with the requirements of the Capital Enterprises Act and adapting to the requirements of the UNE 19602:2019 standard, the certification of which was obtained.</p> <p>The tax risk management is based on an adequate control environment, a risk identification system and a process for monitoring and continuously improving the effectiveness of the controls in place. Since 2020, ACCIONA has also been drafting a Tax Risk Map where it identifies and quantifies all the Group's tax risks so that they can be monitored.</p>

**E.4** Indicate whether the Entity has risk tolerance levels, including for tax risk.

At corporate level, the Group's risk tolerance level is defined considering its internal culture, structure and strategy. That tolerance level establishes the acceptable level of risk in relation to meeting the objectives established for each investment activity or project.

Once the risks that may arise during the course of the activity have been identified by the managers of each business, they are qualitatively and quantitatively assessed and represented in a matrix for their correct treatment and assessment at corporate level.

For each main risk at each business unit, a file is prepared in which the decision-making factors for accepting or rejecting the transaction in question are established, based on the associated risk level, in terms of profitability (customer solvency, minimum acceptable rates of return, etc.), operation (vulnerability of the supply chain, labour, etc.), economic-political (currency transfer, political interference, etc.) and security.

The situations or activities that exceed the level of risk tolerance previously defined by the Company are analysed individually by the heads of the corresponding business line, establishing, in coordination with the Corporate Finance Department, the

mechanisms that best contribute to their mitigation. The business opportunities that exceed the acceptable risk levels are not approved by the Investment Committee.

In the tax area, the Group approved a tax risk matrix in which the risk areas have been defined, taking into account the impact in quantitative and qualitative terms (reputational risk) as well as the probability of occurrence. In any event, when making decisions on tax matters, the Group chooses to make reasonable interpretations of the regulations, or on the interpretations of the competent administrative bodies and the courts in each jurisdiction where the Company is present.

**E.5** Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

In 2022, risks arising from the normal course of the Group's business activities materialised as a result, among other factors, of global climate factors, as well as by fortuitous natural disasters which were largely mitigated by the controls and other measures implemented, and by the diversification and internationalisation of operations.

The Treatment and Control systems established in the various business areas worked adequately, as well as the Crisis Management system for the incidental and operational risks that materialised during the year.

ACCIONA's financial statements provide detailed information on the evolution of those risks that by nature permanently affect the Group's business, as well as tax risks and the main tax litigation in progress.

Specifically, the risks that materialised in 2022 included the following:

The conflict in Ukraine which affected ACCIONA Energía's photovoltaic operations in that country. Although the photovoltaic plants have not suffered any damage, their production was temporarily discontinued due to failures in the power transmission system, which were later resolved. The remuneration expected from those assets has also been reduced: since the regulator considers that a situation of force majeure has arisen, it has amended the feed-in tariff to which those plants are subject, thus reducing the price received for production. As a result of that situation, ACCIONA Energía has recognised an impairment in the valuation of those assets.

On February 1, 2022, in the project for line 6-Laranja of the Sao Paulo Metro between Brasilândia and Sao Joaquim in Brazil, material damage was caused by the bursting of a sewage collector. As a result, the collector discharged the water into the Aquinos well, flooding all the tunnels and shafts connected to it.

Immediately after the incident, all available human and material resources and equipment were mobilised to act and minimise damage to third parties and the construction site itself. In the hours following the incident, ACCIONA carried out the following emergency actions:

- Coordination with SABESP and the other agents involved (municipality, etc.) to carry out emergency actions.
- Mortar filling of the sinkhole generated on Via Marginal.
- Stone filling of the Aquinas shaft to stabilise the structure through the stress of the mortar poured into the sinkhole.
- Manufacture of a metal gate and supply to SABESP to seal the ITi-7 interceptor and prevent the entry of water and waste to the site.
- Cement grout injections in the area previously filled with mortar to fill the possible gaps in the area and completely cap the collector.
- Execution of a detour of the Via Marginal lanes to provide more lanes for traffic.
- ACCIONA even mobilised a piling machine in case it was necessary to drive piles and stop the advance of the sinkhole but, in the end, it was decided not to drive them among all the agents involved.

It also mobilised all available water pumps (and human resources) to begin removing the water and debris accumulated in the shafts and tunnels as soon as possible to avoid further damage to the construction site and the submerged tunnel boring machines.

Those projects have insurance policies and emergency plans that minimise the impact on people's health and safety as well as on the project's cost and quality.

**E.6** Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

#### Compliance Risks

ACCIONA's compliance risk management is based on a Crime Prevention and Anticorruption Model (MPDA) that is certified under the ISO 37001 and UNE 19601 standards for Anti-Bribery and Criminal Compliance Management Systems. This Model aims to consolidate a culture of ethics and compliance at the organisation and, to that end, envisages various control elements to prevent, detect and respond to conduct that contravenes the applicable internal and external regulations:

- ACCIONA has a Compliance Department, designed in accordance with the Group's organisational structure, which reports to the Audit and Sustainability Committee of the Board of Directors. That Department coordinates with the other areas that carry out prevention, detection and management of specific compliance risks at the Group.
- ACCIONA has a Code of Conduct that establishes the basic principles and commitments that all directors, managers and employees of the divisions, as well as third parties related to the Group, must comply with and respect when carrying out their activities. The Code of Conduct is the basis for corporate compliance standards that have a cross-cutting scope, as well as the Group's Ethical Principles for suppliers, contractors and collaborators.
- ACCIONA has an Ethics Channel, notified and available internally and externally, which allows reporting, while safeguarding the confidentiality of the informant, any irregular conduct, thus enabling the detection of conduct that exposes the Group to compliance risks. In addition, the Compliance Department carries out a consultative activity, resolving internal compliance issues and participating in the review of internal regulations.
- ACCIONA has criminal risk maps and integrates the integrity variable in the analysis of risks associated with key processes.
- The management team and those responsible for controls, as key people in maintaining and fostering a culture of integrity, certify on an annual basis their knowledge of and commitment to the main corporate standards on ethics and compliance.

	<ul style="list-style-type: none"> <li>• ACCIONA has a training and communication program managed by the compliance function itself on matters such as anti-corruption, competition, criminal risk prevention, sanctions, among others, which is supplemented by awareness plans in other areas of compliance coordinated by other areas of the organisation.</li> <li>• Due to ACCIONA' s sectoral diversification and the large number of countries in which it operates, compliance with applicable regulations is exhaustively controlled. To that end, the MPDA is in the process of being deployed at international level, adapting, where necessary, to the requirements of the local legislation.</li> </ul>
Risks arising from unethical or unscrupulous conduct	ACCIONA has established a Code of Conduct that sets out the basic principles and commitments that all managers and employees of the divisions, as well as suppliers and third parties related to the Group's companies must comply with and respect when carrying out their activities. A Crime Prevention Model has been defined in which, based on existing rules and procedures, risks are assessed and the processes and controls established to prevent or mitigate certain crimes are defined. The crime prevention model established for Spain is being progressively implemented and adapted to the other countries in which the Group operates in view of local legislation.
Integrated project risk management system.	This system is applied from the moment at which any new development opportunity is assessed, continuing throughout the lifetime of the asset concerned, including the construction and operation phases, to ensure thorough management of the risks identified. Sustainability risk management plan. In 2022, the methodology for identifying and assessing the sustainability risks continued. The methodology ensures analysis of climate change, environmental, social, labour, governmental and corruption risks on a country-by-country basis in view of the economic and financial consequences of each risk, their materiality for each business, and the potential impact on the reputation and management of the Company.
Quality management systems	Implemented at the Company's main businesses and certified under the ISO 9001 international standard. ACCIONA establishes mechanisms to ensure the quality of its products and services, carrying out the appropriate control activities throughout its value chain.  In 2022, 88% of ACCIONA' s sales are certified under the ISO 9001 <sup>1</sup> International standard.
Safety management systems	The Company has various management systems in place to ensure the safety of its customers and users. The systems are certified under the international benchmark standards established for each sector: Food safety (ISO 22000), Airport safety (ISAGO), Road safety (ISO 39001), etc.
Workplace Risk prevention and Healthcare System	This is one of the priorities of all Divisions and business lines. Most of the activities are included among those considered high risk by the legislation (especially Infrastructure and Energy). The safety activity is carried out through Management Systems certified under the international OHSAS 18001 standards.
Supply chain risk management plan	ACCIONA' s supplier approval and assessment procedure aims to ensure that any supplier required to pass this process is qualified in accordance with ACCIONA' s standards. ACCIONA prepares an annual risk map of its critical suppliers, analysing economic and environmental matters, occupational risk prevention, and activity and country of origin, which constitute the main risks inherent in the supply chain.

Tax risk management system	The tax risk control and management policy is part of the tax strategy approved by the Board of Directors. Among its objectives is the fostering of transparent and good faith relations with the tax Administrations of each country in order to ensure the maximum possible predictability in the tax positions adopted, minimizing tax disputes and litigation and mitigating tax risks.
Environmental and social risks	<p>Its management is integrated into the Company's overall risk management. The management process includes the identification, assessment, prioritization and communication to ACCIONA' s decision-making bodies of potential events that, in relation to the environment and the Company, could have an impact on the Company and its facilities; and, conversely, the risks generated by its activity that could have an impact on the environment and the Company. Thus, the procedure establishes policies for actions and tolerance thresholds that guarantee reasonable assurance that the objectives will be met. In 2022, ACCIONA focused its ESG risk management model on the assessment of all the Company's facilities, with special focus on those that represented a greater potential impact due to the relevance of their environmental and/or social indicators.</p> <p>Climate risk management is carried out by applying a specific corporate procedure. As a result of that process, policies for actions and tolerance thresholds are established to reasonably guarantee the achievement of objectives, both in the short term (1 year), the medium term (the 5-year term of each Sustainability Master Plan) and the long term (10 years or more, according to the climate scenarios). The most commonly used climate scenarios for identifying risk cases are the NGFS scenarios that foresee a limited temperature increase between 2°C and 1.5°C for transitional risk events and a temperature increase of at least 3°C for physical risk situations.</p> <p>ACCIONA applies its own Social Impact Management (SIM) methodology to identify at the bidding or design phase the social risks that civil engineering works, operations or service provision could entail in the areas of influence of its projects. Its objective is to generate positive impacts and minimize negative ones in the local communities and environments in which it operates. Regarding risks of human rights violations, the Company has an Internal Control System of Social Safeguards to mitigate them.</p>

<sup>1</sup> Historical series of the percentage of ACCIONA' s sales certified under the ISO 9001 international standard: 2018: 93%, 2019: 86%, 2020: 86%

## F. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS RELATED WITH THE ISSUE OF FINANCIAL INFORMATION (FIICS)

Describe the mechanisms comprising the control and risk management systems related to the process of issuing financial information (ICFR) of your Company.

### F.1 THE ENTITY'S CONTROL ENVIRONMENT

Report on at least the following, describing their principal features:

**F.1.1** The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable and effective ICFR; (ii) its implementation; and (iii) its monitoring.

The ACCIONA Group's Internal Control over Financial Reporting System (hereinafter, ICFR) is designed to provide reasonable assurance regarding the reliability of financial information. The main bodies responsible for this are the Board of Directors, the Audit and Sustainability Committee and the Group's Corporate Finance Department.

In accordance with the consolidated text of the Board Regulation, the Board of Directors is formally vested with the power to ensure the existence and proper application of the ICFR.

As established in the Corporate Organisational Structure and Responsibilities Regulations, the design, implementation and operation of the ACCIONA Group's ICFR is the responsibility of the Corporate Finance Department.

Regarding supervision, the consolidated text of the Board of Directors' Regulations establish that the primary function of the Audit and Sustainability Committee is to serve as an instrument for and to support the Board of Directors in its work of supervising the accounting, financial and non-financial information produced, internal and external audits and risk management. The Regulations of that Committee were approved by the Board of Directors in November 2018 and amended in May 2022, considering the recommendations of good governance and the CNMV's technical guide (3/2017) on Audit Committees of public interest entities. The main competencies of the Audit and Sustainability Committee in relation to financial information and internal control systems are set out below:

- Supervise and assess the process of preparation, integrity and presentation to the market of the regulated financial information relating to the ACCIONA Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the proper application of accounting criteria.
- Periodically review and supervise the effectiveness of internal control systems and management of the financial and non-financial risks to which the ACCIONA Group is exposed, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, ensuring that the main risks are identified, managed and adequately disclosed.
- Ensure in general that the internal control policies and systems established are applied effectively in practice.

**F.1.2** Indicate whether the following exist, especially in relation to the drawing up of financial information::

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.**

As established in its Regulations, the powers reserved to the Board of Directors, for a better and more diligent performance of its general function of supervision and control of managers, are those of determining the structure of the Group of companies and, at the proposal of the Company's chief executive, the appointment and possible dismissal of the senior executives of the entities that make up the ACCIONA Group, as well as their severance clauses.

The Corporate Regulations on Organisational Structure and Responsibilities assign to the Corporate Finance Department the responsibility for the design and review of the organisational structure of the ACCIONA Group's Finance Unit. The Corporate Finance Department coordinates and supervises the proper definition, implementation and execution of the main functions concerned in the preparation and reporting of financial information, attributed to the organisational units of any subsidiary, subgroup, division or corporation of the ACCIONA Group.

The aforementioned regulations are accessible through the ACCIONA Group's intranet.

The organisational design of the departments involved in the preparation of financial information in each Group company depends on factors such as the volume of operations or the type of business. These organisational structures are in any case intended to support the recognition of transactions and the preparation, review and reporting of each company's operations and financial situation. In that way, the head of each ACCIONA Group's Finance unit justifies and proposes the design, review and updating of the structure of its unit based on its needs, through a proposal that must be validated and approved by the Group's Corporate Finance Department in order to be carried out.

The Corporate Regulation on Segregation of Functions defines the main functional incompatibilities between the different areas of the organisational structure and sets out the guidelines applicable to the proper functioning and maintenance of the corporate system for the segregation of functions and access to information systems.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

The ACCIONA Group has a Code of Conduct, whose latest update was approved by the Board of Directors on July 28, 2016. The Code of Conduct constitutes the starting point for the ethics and compliance system.

The ACCIONA Group's ethics and compliance model is designed to detect and prevent risks of this kind, including risks related with potential lawbreaking, and to minimise possible impacts. It was drawn up in view of prevailing Spanish and international standards and is supported by policies, processes and controls.

The key principles and values enshrined in the Code comprise:

- Basic principles governing behaviour and respect applicable to all persons and entities forming part of the ACCIONA Group in their internal and external relationships, towards stakeholders, and in accordance, inter alia, with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and ILO Conventions, the OECD Guidelines for Multinational Enterprises and the Universal Declaration of Human Rights adopted by the United Nations.
- The obligation to know and comply with both legislation and internal rules and procedures of internal control applicable to the recognition, preparation, review and reporting of financial information in order to ensure the reliability of the information issued.
- Respect for legality, honesty and compliance with internal and external policies and standards.
- Obligation to reject and report any practices that might be in breach of the ACCIONA Group Code of Conduct.
- Confidential treatment of all information received in the course of professional duties.

The ACCIONA Group applies the principle of due control to foster compliance with internal and external regulations and prevent, detect and eradicate irregular conduct or breaches. The Company understands “due control” to mean, inter alia, analysis and management of risk, definition of responsibilities and expected behaviours, allocation of resources to employee and management training, and implementation of processes and controls to confirm and assess the Company’s compliance and ethics culture, as well as reporting, assessment and response to potential irregular conduct. To that end, “due control” also means ensuring that employees or third parties who report potential irregular conduct to the company in good faith do not suffer reprisals.

The Code of Conduct includes specific mentions relating to the recognition of transactions (“All professionals who input data of any kind into the ACCIONA Group’s information systems will ensure that such information is rigorous and reliable”) and financial information (“All the ACCIONA Group’s personnel involved in the recognition, preparation, review or reporting of financial information must be aware of and comply with both legal regulations and internal control regulations and procedures regulating the discharge of their duties in order to assure the reliability of the financial information that is issued”).

All employees who join or become part of the ACCIONA Group must accept the Values and Principles and the rules of conduct established in the Code of Conduct. The Company may request, formally and with documentary support, its employees and third parties to periodically confirm compliance with the Code. The ethics and compliance matters may be addressed in training programs, performance appraisals and/or assessments of potential candidates or third parties. Furthermore, the Code of Conduct is published online on the Group’s website, where it is freely available for consultation.

The Code of Conduct and its Regulations attribute to the Code of Conduct Committee the control and supervision of the Code of Conduct and specifically:

- To foster dissemination, awareness and compliance with the Code of Conduct.
- Provide a communication channel open to all employees through which to obtain or provide information regarding compliance with the Code of Conduct, to manage the reports and inquiries received, and to coordinate resolution and diligent follow-up.
- To report periodically to the Board of Directors, via the Audit and Sustainability Committee, on any complaints received and their resolution.
- Review and propose the inclusion, amendment or elimination of any part of the Code of Conduct to the Board of Directors, through the Audit and Sustainability Committee, wherever necessary.

The ACCIONA Group has a book of Policies, Corporate Rules and Instructions that develop and implement the provisions of the Code.

Following the review and approval of the Code of Conduct, the ACCIONA Group began the execution of its multi-year global training plan in 2017 with the aim of ensuring adequate understanding and awareness among the employees of the Group’s ethical principles and values, and its firm position against any actions that might fail to respect such principles and values.

In 2022, a total of 3,461 employees took the training course on the Code of Conduct (since 2017, a total of 17,437 employees have been trained).

- **The whistleblower channel allowing notifications to the Audit Committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

In order to achieve the highest level of employee compliance and satisfaction, the ACCIONA Group, acting via the Code of Conduct Committee, has established an ethics channel allowing whistleblowers anonymously to report any irregular conduct related to accounting, control and audit processes, or any breaches or infringements of the rules of conduct enshrined in the Code of Conduct.

To this end, the Code of Conduct Committee maintains a postal and email address at the disposal of all employees, suppliers, contractors and business partners, both to resolve concerns regarding the interpretation of the Code of Conduct and to report breaches, guaranteeing the confidentiality of complaints by restricting access to emails and letters received from whistleblowers solely to the addressees authorised by the Code of Conduct Committee.

Likewise, to facilitate accessibility to the Ethics Channel, in 2021 the Code of Conduct Committee enabled an application for this purpose with the aim of facilitating the management and reinforcing the confidentiality of the communications received. In 2022, continuing with the work started in 2021, global communication campaigns were launched to raise awareness.

The Code of Conduct Committee examines all communications received and, depending on their content, opens internal inquiries or places the matter in the hands of investigators from outside the ACCIONA Group, where appropriate, guaranteeing confidential handling of the complaints processed and respect for the rights of both the whistleblower and the possible wrongdoer.

The findings of these inquiries and any proposed recommendations and/or sanctions are reported to the Audit and Sustainability Committee for its consideration and the adoption, where appropriate, of the appropriate decisions.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

The ACCIONA Group considers that continuous and update training of its employees and managers in the legislation governing financial reporting and internal control is an important factor to guarantee the reliability of financial information.

To that end and with the support of the Group’s Corporate University, which manages training plans, the ACCIONA Group carried out various courses and seminars available to its employees, including those involved in the preparation and review of financial information and in the assessment of ICFR.

Based on the needs identified, the Corporate Human Resources Department or of the subsidiaries affected plan and organise specific internal and external training courses and seminars, both locally and at the head office, in order to guarantee an adequate understanding and correct application of regulatory amendments and changes, and of best reporting practices as necessary to assure the reliability of financial information.

In 2022 some 9,712 employees received a total of 22,575 hours’ training, comprising 2,596 hours on the Code of Conduct, 1,177 hours’ anti-corruption training, 1,590 hours on compliance issues (conflicts of interest, money laundering, etc.), 6,863 hours’ data security training, and 10,529 hours’ initial and refresher training and update courses directly related with financial matters, including accounting and audit regulations, internal control and risk management.

In 2022, the Corporate Departments and the Local Finance Departments involved in the preparation, review and reporting of financial information were provided with various publications updating accounting, financial, internal and tax control regulations, as well as refresher courses on accounting regulations given by external experts in relation to updating accounting regulations.

Meanwhile, the employees charged with supervising the ICFR and members of the Corporate Internal Audit Department attended specific seminars, forums and round-table meetings organised by external companies on the ICFR, risk control, audit, fraud and other issues related to the Group’s activity.

In that way, the heads of the Corporate and Local Finance Departments as well as the Corporate Accounting Policy Control Unit and the National/International Corporate Tax Advisory Unit are kept up to date with respect to changes in the applicable regulations, so as to enable them to communicate such changes to the relevant departments and units for due application and to answer any queries.



## F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Explain at least:

**F.2.1** The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether a process exists and is documented:**

With a view to the identification of risks affecting the reliability of financial information, the ACCIONA Group Finance Department has formalised a procedure and criteria for the annual definition and review of the scope of the Group's ICFR. The scope of the ICFR is defined each year based on both quantitative and qualitative criteria, including the risks of error and fraud that could materially impact the financial statements.

The ICFR also takes into consideration the possibility of error in certain general processes that are not directly linked with specific transactions but are nonetheless especially relevant to the reliability of financial information. This is the case with the accounting Close and Consolidation process, and with management processes in the Information Technology area.

The ACCIONA Group has documented the main Corporate processes, as well as the processes considered material to the main subsidiaries of the different business lines in which it operates. In 2022, the validity of the documentation of the Group's main subsidiaries was reviewed, activating the process of updating and formalising the documentation.

The ACCIONA Group's Corporate Regulations on Segregation of Duties places special emphasis on the process of identifying risks of error or fraud. Accordingly, the ACCIONA Group has defined a matrix of the functions concerned in the preparation and management of financial information, which identifies the risks of error or fraud arising from the assignment of a set of mutually incompatible functions to a single user.

The implementation of those Corporate Regulations on Segregation of Duties has been automated in several business lines through the implementation of the risk management module in the main IT system containing financial information. That automation makes it possible to identify each case of existing conflict at the time of the access request, requiring adequate justification for its authorisation. It also allows monitoring compliance with the previously mentioned Corporate Regulations on Segregation of Duties.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

For each of the processes identified for each of the significant companies within the scope, the inherent risks and the controls implemented in those companies to mitigate them are identified. The result is the creation of a Risk-Control Matrix, which states the objectives of the financial information covered by each control (existence and occurrence, integrity, assessment, presentation, disclosure and comparability, as well as rights and obligations).

The scope of the ICFR is defined and the risks arising and process controls required are identified, updated and documented at least annually, and in any event wherever there is any material change in the scope of the consolidated Group. In 2022, the main ICFR risk matrices and controls applicable to all the Group's subsidiaries in general, and to the main business lines, were reviewed, updated and formalised.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The Corporate Regulations on Corporate Transactions were formally adopted by the ACCIONA Group Finance Department to establish and implement adequate internal control mechanisms in relation to the approval of any kind of corporate transactions affecting the Group. In general terms, the aforementioned Regulations require analysis, reporting and authorisation by the Acciona Energía Group Finance Department, thereby ensuring that all Group transactions are correctly identified and included in the financial statements.

The Regulations consider the possible existence of complex corporate structures, instrumental and special purpose vehicles, establishing the procedures to request, authorise, report and record operations involving the incorporation, merger, carve-out, acquisition or sale of companies, and other corporate transactions. The Corporate Departments of Economic Control and Taxation, Budget Consolidation and Control, and Legal Advice, among others, are directly involved in implementing them.

The regulations are supplemented by the Corporate Regulations on the Preparation and Reporting of Financial Information formalised by the ACCIONA Group Finance Department, which establishes the procedure for monthly reporting of changes in the scope of consolidation by the heads of consolidation of each subgroup to the Corporate Department of Consolidation and Budgetary Control, ensuring centralised control over the scope of consolidation of all Group subsidiaries.

- **The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.**

The ACCIONA Group Risk Management System is designed to identify potential events that could affect the organisation, to manage risks by establishing treatment and internal control systems capable of keeping the likelihood of occurrence and impact of such events within the tolerance levels established, and to provide reasonable assurance that strategic business objectives will be attained.

The Board of Directors of the ACCIONA Group promotes the Risk Management Process with the aim of identifying and assessing potential events that could affect the Group and managing them within acceptable tolerance thresholds in accordance with the guidelines set by the Management Committee, as well as coordinating action in line with the ACCIONA Group Risk Control and Management Policy and ensuring compliance with the Group's Corporate Regulations on Risk Control and Management.

The types of risks included in the ACCIONA Group Risk Management System are described in section [E.3](#) above.

- **The governing body within the company that supervises the process.**

In accordance with the consolidated text of the Board of Directors' Regulations and the Regulations of the Audit and Sustainability Committee, responsibility for reviewing and supervising internal control and risk management systems so as to ensure that key risks are adequately identified, managed and reported falls within the remit of the Audit and Sustainability Committee.

In 2022, the Audit and Sustainability Committee was informed of the results of updating the risk maps.

### F.3 CONTROL ACTIVITIES

Explain at least the following, describing key characteristics:

**F.3.1** Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The ACCIONA Group has established appropriate procedures for the review and authorisation of financial information and the description of the ICFR System, responsibility for which lies within the remit of the Corporate Finance Department, the Audit and Sustainability Committee and the Board of Directors.

With regard to the review and authorisation of financial information, the Corporate Department of Budget Consolidation and Control has established a reporting procedure, where all the Finance Departments of the businesses confirm that they have carried out and supervised the key aspects of the corresponding financial information.

Before publication of any financial information in the securities markets, the Audit and Sustainability Committee examines the financial statements and other relevant financial information together with the Corporate Finance Department and the external auditors, as well as key areas involving the use of judgment, estimates and projections, in order to confirm that financial reporting is full and complete and that the applicable regulations were followed.

In this regard, the Consolidated Financial Statements of the ACCIONA Group contain full disclosure on all material areas of uncertainty in relation to the use of judgment, estimates made and the criteria followed in the assessment of such matters.

With regard to the description of the ICFR System, the Corporate Finance Department has mandatory corporate policies, rules and procedures laying out the documentation of the activity flows, risks and controls applied to the different types of transactions that could materially impact the annual Financial Statements.

The risks and controls identified in the ICFR System specifically include the risk of fraud and certain general process that are not directly linked to specific transactions disclosed in the financial statements, such as the Accounting Close and Consolidation of the financial statements. Likewise, key risks and controls applicable to processes that include judgments, estimates, assessments, and relevant forecasts are identified.

As set out in the Corporate Regulations on the Preparation and Reporting of Financial Information, at the end of 2022 the financial managers of the various divisions had submitted to the Corporate Department of Budget Consolidation and Control the annual report showing the changes during the year regarding the identification of risks and associated controls and the incidents detected in the period.

In 2022, the ACCIONA Group used the risk management tool implemented in 2019 for the following purposes during the ICFR risk and control audit:

- Recording of the processes applied to identify and assess the different risks that could potentially affect both the business strategies of the ACCIONA Group and its routine operations.
- Definition, implementation and compliance monitoring in relation to internal control systems associated with risk mitigation.
- Supervision of the effectiveness and efficiency of internal control systems.
- Reporting of the findings from monitoring and oversight activities.
- Oversight of the implementation of recommendations and updating of internal control systems.

**F.3.2** Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and separation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The ACCIONA Group's Corporate Department of Information and Communications Technology (ICT) fosters, implements and supports the application of technical, organisational and control measures to assure the integrity, availability, reliability, security and confidentiality of digital information.

The ACCIONA Group's Security Committee is the body responsible for establishing strategy, fostering, prioritising, monitoring security projects, plans and programs, and supervising the effective and efficient management of cybersecurity risks and incidents, reporting to the Corporate Assessment Committee in the event of potential crisis situations caused by cybersecurity incidents.

The ACCIONA Group's information systems are based on applications and data services developed in a process involving demand and needs assessment, analysis, design, construction and acquisition phases, testing and implementation, production, operation and data maintenance. A range of different methodologies are employed in this process to preserve the integrity and reliability of the Group's data, including financial information.

The ACCIONA Group has data security policies, standards, processes and controls in place to ensure the security of the Group's information, in accordance with recognised international standards including NIST and ISO 27001.

Those policies establish the Group's corporate guidelines for the management of risks relating to data processing systems and specifically to access control, change control, segregation of functions, operation, exploitation, continuity and information retrieval. These guidelines are applicable to all the Group's companies.

Access to the information systems is managed centrally for most of the Spanish and foreign subsidiaries of each business division of the Group and individually for the rest of the subgroups and subsidiaries, by defining the access, modification, validation or consultation of data based on the role of each user of the information systems depending on their job functions. The Corporate Regulations on Information Systems Security sets out the relevant criteria to facilitate the assignment of profiles, establishing the network, systems and data access permissions required based on criteria for the segregation of functions by business area in order to ensure that users have access only to the resources and information necessary for the adequate discharge of their own duties.

The Group's Corporate Regulation on Segregation of Functions sets out basic premises for all the Group companies based on generally accepted standards, as well as the approvals route and supplementary controls applicable in exceptional cases.

The Corporate Regulations on Information Systems Security establish a raft of security measures designed to prevent leaks, data loss, unavailability, manipulation or unauthorised disclosure of information, compliance with which is mandatory for all Group subsidiaries. The Regulations further define different security levels depending on the confidentiality of the information in question.

The general data security and access management policy aims to protect electronic devices from the installation, uninstallation or modification of software without specific permissions, as well as protecting information systems against viruses, Trojans and other types of malware. A range of digital tools and software upgrades are used to prevent intrusions into information systems.

The control mechanisms for the continuity and recovery of information and information systems are defined in the continuity plans. Such plans define the recovery strategies for the infrastructure that supports the business processes. Accordingly, the Group has backup systems to automate data safeguards based on redundancy and synchronisation to ensure the continuity of critical systems within acceptable availability levels defined in services agreements. Backup copies are also systematically stored in alternative physical locations, in the event of any contingencies that might require the use of backups.

**F.3.3** Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned to independent experts, when these may materially affect the financial statements.

In general, the ACCIONA Group manages activities that could materially affect the reliability of the financial statements itself, making direct use of its own internal resources without outsourcing.

The ACCIONA Group entrusts the appraisal, calculation or valuation activities to independent experts in relation mainly to the valuation of assets, particularly real estate, for which the involvement of a third party is requested at least once a year. To ensure their independence and qualifications, appraisers are selected by considering the recommendations of the Spanish National Securities Market Commission, hiring only appraisers that have the RICS (Royal Institution of Chartered Surveyors) valuation certificate in accordance with the International Valuation Standards.

The asset valuation reports obtained from the appraisers are subject to an internal review process to verify the correctness of the main assumptions and hypotheses used plus their conformity with the International Valuation Standards (IVS) and the International Financial Reporting Standards (IFRS), and the reasonableness of their impact on the financial information.

Moreover, to ensure that all transactions between related parties are valued on the arm's length basis in all countries where the ACCIONA Group operates, in accordance with the Corporate Transfer Pricing policy, the ACCIONA Group usually retains independent experts to examine transactions between Group companies and certify that the margins applied in such transactions are in line with the general policy approved by the Group and with the usual market margins applied in similar situations by other companies operating in the same industry. The Corporate Department of Financial Control and Taxation coordinates the engagement of such independent experts, monitoring their findings and reports, which are subsequently reviewed by the Finance Departments of the subsidiaries concerned in each country.

Finally, the ACCIONA Group has established appropriate controls and procedures to supervise ventures operated through corporate structures in which the Group either does not have management control or which are not managed directly by the Group, as in the case of temporary consortia and joint ventures.

## F.4 INFORMATION AND COMMUNICATION

Explain at least the following, describing key characteristics:

**F.4.1** A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The ACCIONA Group has the appropriate procedures and mechanisms in place to communicate the applicable performance criteria and the information systems used in such processes to personnel involved in the preparation of financial information. Support is provided by the Accounting Policy Control unit forming part of the ACCIONA Group's Corporate Department of Budget Consolidation and Control.

The remit of the Accounting Policy Control Unit is defined in the Corporate Regulations on the Preparation of Financial Information, which establishes the following functions, among others:

- Definition, management, updating and communication of the ACCIONA Group's accounting policies in accordance with relevant accounting and consolidation standards applicable to the preparation and presentation of public financial information.
- Drafting, updating and dissemination of the Accounting Policy Manual to be applied by all the ACCIONA Group's Finance units. The manual is updated annually and approved by the Corporate Department of Budget.

- Consolidation and Control. In 2022 the Accounting Policy Control unit examined the potential impact of changes in accounting standards, defining the criteria applicable and notifying the accounting officers affected. The latest version of the Accounting Policy Manual was approved in January 2023.
- Resolution of queries and concerns arising in connection with the interpretation and application of accounting policies, and maintaining fluid communications with the organisation's operations managers.
- Definition and preparation of templates, formats and criteria to be used in the preparation and reporting of financial information. This task ensures that all financial information released to the markets is prepared by consolidating the reporting packages received from the different business units, which are in turn prepared using standard data capture, preparation and presentation mechanisms applicable to all of the ACCIONA Group's business units. These mechanisms are designed to ensure compliance with the standards applicable to the Group financial statements, including accounting criteria, measurement bases and presentation formats covering not only the balance sheet, income statement, statement of changes in equity and cash flow statement, but also such other information as may be disclosed in the explanatory notes to the financial statements.

**F.4.2** Mechanisms for the collection and preparation of applicable standard format financial information for use by all of the company's departments and by the group to support the financial statements and the explanatory notes thereto, as well as the ICFR information.

The ACCIONA Group begins the preparation of the consolidated financial information with the process of aggregation at source of the individual financial statements of the subsidiaries of each consolidated sub-group for subsequent consolidation at the Group level in accordance with the harmonised accounting standards and consolidation standards applicable to the Group as a whole (IFRS), until the financial information to be published in the markets is finally obtained.

The whole process of aggregation and consolidation of the financial statements of the ACCIONA Group is carried out using the SAP BPC OLS (Business Planning and Consolidation) software application.

The data are uploaded to the consolidation application on a harmonised basis applicable to all of the consolidated subsidiaries and subgroups, taking into consideration the reporting schedule communicated by the Corporate Department of Budget Consolidation and Control at the beginning of each financial year. The information loaded in SAP BPC OLS includes the main breakdowns required for the preparation of the consolidated financial statements of the ACCIONA Group.

At the end of 2022, all of the consolidated ACCIONA Group companies reported their individual financial statements through the single corporate tool SAP BPC OLS.

The reporting and review system applicable to the information reported for the preparation of the financial statements is defined in the Corporate Regulations on the Preparation and Reporting of Financial Information, which establish, the nature and format of the information to be reported at each level of responsibility applicable to the financial and business units of the ACCIONA Group (Subsidiary/Subgroup/Division/Corporate), as well as the reviews to be undertaken by management.

The SAP BPC OLS consolidation application is parameterised to perform numerous automated checks and reconciliations which are then subjected to analytical and comparative reviews to search for inconsistencies in the data recorded before validation. These automated revision procedures are supplemented by reviews of the data in the final closing and consolidation procedure, and of the criteria applied in the estimates, valuations and calculations made. That review is performed by the financial officer responsible for each level of aggregation and consolidation and, after reporting, is reviewed again by the Corporate Department of Budget Consolidation and Control.

The Corporate Finance Department completes the financial information preparation phase by reviewing the financial statements prepared by the Corporate Department of Budget Consolidation and Control.

With regard to the ICFR mechanisms applied in the preparation and reporting of information, the ACCIONA Group has established a reporting system covering ongoing internal controls over financial reporting designed to establish the basis for uninterrupted ICFR reviews, reporting and supervision in the ACCIONA Group and thereby ensure adequate control over the risks of error, omission or misrepresentation in the financial information, either by prevention or by the early detection and correction of errors.

Where control weaknesses are detected, management of the company concerned will define the necessary corrective actions to guarantee the reliability of the ACCIONA Group's financial information.

Reporting for the 2022 financial year was carried out on a half-yearly basis by the ACCIONA Group's subsidiaries that are within the scope of the ICFR, with the reporting deadlines being the same as those defined for reporting the half-yearly financial information. The Finance Department of each Subsidiary/Subgroup was responsible for the report, where each one reports to the Finance Department of the corresponding division which, in turn, reports to the ACCIONA Group's Corporate Department of Budget Consolidation and Control.

## F.5 SUPERVISION OF THE SYSTEM'S FUNCTIONING

Explain at least the following, describing key characteristics:

**F.5.1** The ICFR monitoring activities undertaken by the Audit Committee and an internal audit function whose competencies include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also, explain the scope of the ICFR assessment carried out in the year and the procedure by which the party responsible for such assessment reports its findings, whether the entity has an action plan establishing eventual corrective measures, and the consideration given to the possible impact on the financial information.

In accordance with the consolidated text of the Regulations of the Board of Directors of the ACCIONA Group and the Regulations of the Audit and Sustainability Committee, the primary function of the Committee is to serve as an instrument for and support the Board of Directors in its work of supervising the accounting, financial and information produced, internal and external audits and Corporate Governance functions. The two Regulations assign, inter alia, the following competences to the Audit and Sustainability Committee:

1. Supervision of the internal audit department, which is responsible for overseeing the proper functioning of information and internal control systems. For these purposes, the head of the internal audit department will report functionally to the Chair of the Audit and Sustainability Committee.
2. Proposing 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.
3. Approving and overseeing the annual internal audit plan, ensuring that activities focus primarily on key risks, including reputational risks; receiving regular information on internal audit activities, including any possible incidents or scope limitations arising, findings and the implementation status of recommendations; and receiving a report at the end of each year on internal audit activities and the action plan to correct any weaknesses observed.
4. Ensuring that the Company's management team takes into consideration the findings and recommendations contained in the reports issued by the internal audit department.
5. Supervising the internal audit department of ACCIONA and its group, approving its annual budget, and overseeing the selection and recruitment systems applied.
6. Guaranteeing the independence of the internal audit.

The ACCIONA Group has a dedicated Internal Audit Department which oversees the proper functioning of information and internal control systems under the supervision of Audit and Sustainability Committee. The department's remit includes supporting the Audit and Sustainability Committee in its supervision of Internal Control over Financial Reporting.

The Internal Corporate Audit Department periodically reports on its annual working plan to the Audit and Sustainability Committee, directly explaining any incidents arising and the action plans adopted to implement corrective measures. At the end of the year, it also submits a summary report on the activities carried out.

In 2022, the Corporate Internal Audit Department reviewed the effectiveness of the design and implementation of the key controls in the main processes of the subgroups and subsidiaries of the ACCIONA Group's various lines of business with a significant effect on the Group's consolidated financial statements. The purpose of the review was to assess and oversee the description of processes, the identification and assessment of the risks with the greatest impact on financial reporting, and the effectiveness of the controls implemented to mitigate such risks.

The Internal Audit Department reported its findings from these reviews and in respect of the incidents detected to the Audit and Sustainability Committee. Meanwhile, the action plan for the correction of incidents was submitted both to the officers responsible for implementation and to the Audit and Sustainability Committee.

**F.5.2** A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. State also whether the company has an action plan to correct or mitigate the weaknesses found.

The consolidated text of the Regulations of the Board of Directors of the ACCIONA Group and the Regulations of the Audit and Sustainability Committee assign the following competences and functions to the Committee:

1. Supervising and assessing the process of preparation, integrity and presentation to the market of the annual and interim regulated financial and non-financial information of the ACCIONA Group, reviewing compliance with regulatory requirements, the appropriation of the scope of consolidation and the proper application of accounting standards, presentation of the relevant reports to the Board of Directors, and where appropriate, submission of recommendations and proposals to safeguard the integrity of financial reporting, including consideration of the appropriateness of arranging for a limited review of interim financial information by the external auditor in addition to the annual audit.
2. Where the auditor may have included any qualification in its report on the financial statements submitted for approval at the General Shareholders' Meeting, providing a clear explanation of the Audit and Sustainability Committee's opinion, ensuring that a summary of such opinion is published together with the call for the General Shareholders' Meeting.
3. Receiving regular information on the activities of the internal audit department, including possible incidents and scope limitations affecting internal audit procedures, findings and monitoring of the implementation of recommendations; and receiving an activity report and an action plan to correct any weaknesses observed at the end of each year.
4. To 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.
5. Serving 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 to 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.

The Audit and Sustainability Committee maintains stable, professional relations with the external auditors of the different business units and main ACCIONA Group companies, while strictly respecting their independence. These relations foster communication and discussion of any significant internal weaknesses observed in the course of the audit of the financial statements or other review work carried out by the auditors.

In 2022, the Audit and Sustainability Committee invited the external auditor to attend its meetings five times and the internal auditor three times to present information on their respective audit plans, the results obtained and the action plans implemented or pending to mitigate the weaknesses identified. The Audit and Sustainability Committee also invites senior management to the meetings so that they take into account their recommendations.

In addition, the external auditor participated in two meetings of the Board of Directors on the occasion of the preparation of both the annual and half-yearly financial statements.

## F.6 OTHER RELEVANT INFORMATION

### F.7 EXTERNAL AUDITOR'S REPORT

Report: KPMG Auditores, S.L.

**F.7.1** Whether the FIICS information published in the markets was subjected to a review by the external auditor, in which case the entity should include the pertinent report in an annex. If not, explain the reasons.

The ICFR information provided by the ACCIONA Group herein was reviewed by the external auditor, whose report thereon is annexed to this document.

## G. ACCIONA'S DEGREE OF COMPLIANCE WITH THE GOOD CORPORATE GOVERNANCE RECOMMENDATIONS.

The Good Corporate Governance Code of Listed Companies contains a total of 64 good governance recommendations to be followed by listed companies. ACCIONA fully complies with 55 of them, explains the non-compliance with 2 recommendations, partially complies with 1, and the other 6 are not applicable.

### Explain:

Recommendation no.: **48**

#### Separation of the appointments committee and the remuneration committee.

The Company has not considered it necessary to create two independent committees since doing so would unnecessarily increase the Board's expenses and, taking into account the current number of directors, lead to some of the members coinciding on both committees. ACCIONA's Appointments and Remuneration Committee currently comprises four independent directors and one proprietary director. All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration. Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.

Recommendation no.: **61**

#### A relevant percentage of the variable remuneration paid to Executive Directors should consist of shares or financial instruments indexed to the share price.

The General Shareholders' Meeting held in May 2020 approved a new long-term incentive plan linked to value creation for the executive directors of ACCIONA, S.A. called "PILP 2020". Under the main terms of the PILP 2020, the incentive will be paid fully in cash.

The Board of Directors and the Appointments and Remuneration Committee, with the involvement of external advisors, prepared the proposed PILP 2020 which envisages that the incentive will be settled in cash and not through the delivery of shares, as it is considered that the interests of the executive directors are already closely aligned with those of the Company's shareholders as indirect holders of a significant stake in ACCIONA's share capital. The PILP 2020 has been articulated as a multi-year variable remuneration system, for a period of ten years (2020-2029), with a full cash settlement and a simple structure and operation linked to the creation of long-term shareholder value.

### Partially complies:

Recommendation no.: **15**

The Proprietary and Independent Directors should constitute a significant majority on the Board of Directors and the number of Executive Directors should be the minimum necessary taking into consideration the complexity of the corporate group and the percentage interests held by the Executive Directors in the company's share capital. The number of female directors should account for at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and not less than 30% previous to that.

ACCIONA complies with the first part of the recommendation. Notwithstanding the foregoing, and in line with the commitment to gender diversity, the Annual General Shareholders' Meeting held on June 23, 2022 approved the appointment of a new independent director, Ms. Maite Arango García-Urtiaga, and the re-election of the director Ms. Sonia Dulá, maintaining the percentage of gender diversity on the Board of Directors at 33.33%.

Likewise, in May 2022, the Board of Directors agreed to amend the Board of Directors' Composition Policy, as well as the Regulations of both the Audit and Sustainability Committee and the Appointments and Remuneration Committee, setting, among other things, ACCIONA's target as from 2023 to be at least 40% of women on the Board of Directors, and extending this gender representation target to the Board Committees. ACCIONA currently meets the second of these new objectives, with 40% representation of women on both committees.

### Not applicable:

Recommendation no.: **2, 19 and 60**

The situations referred to in these recommendations did not take place in 2022.

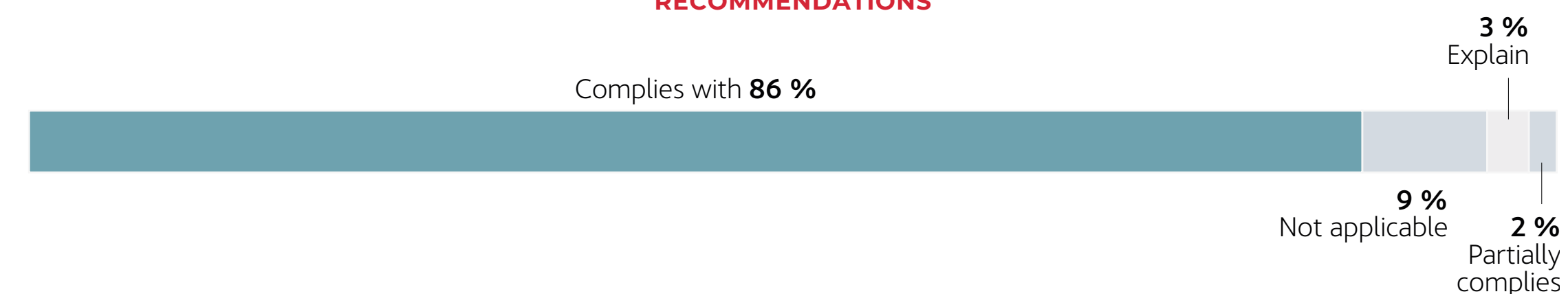
Recommendation no.: **37 and 38**

The recommendation on the Executive Committee is not applicable as the Company does not have an Executive Committee. However, the internal regulations include the text of the recommendations.

Recommendation no.: **62**

The "not applicable" responds to the approval by the General Shareholders' Meeting held in May 2020 of the new long-term incentive plan linked to the value creation for executive directors of Acciona, S.A. called "PILP 2020". As explained in Recommendation 61, the PILP 2020 envisages that the incentive will be settled in cash and not through the delivery of shares so Recommendation 62, which establishes that the executive directors may not transfer the ownership of the shares corresponding to the remuneration systems, is not applicable.

### RECOMMENDATIONS



## H. OTHER INFORMATION OF INTEREST

The company may also state whether it has voluntarily adhered to any other international, industry or other ethical or best practice codes. If applicable identify the Code and date of adoption. In particular, indicate whether it has adhered to the Code of Best Tax Practices of 20 July 2010.

Adherence to other international, industry or other ethical or best practice codes:

In September 2011, ACCIONA adhered to the Code of Best Tax Practices approved and fostered by the Large Companies Forum and the Spanish Revenue Service.

ACCIONA has been a member of the United Nations Global Compact since 2005. Annually, it confirms its commitment to the Ten Principles of the Global Compact. In 2022, the initiative was exemplified at the highest level thanks to the participation of José Manuel Entrecanales Domecq in the High-Level Meeting of Caring for Climate, held within the framework of COP27.

In addition, during the year ACCIONA participated in the “#CEOsResponden” campaign led by the Spanish Global Compact Network, in which the company’s Chairman, José Manuel Entrecanales Domecq, spoke about the need for companies to commit to regeneration in order to achieve the goals of the United Nations 2030 Agenda.

In 2021, ACCIONA became the first Spanish energy company to join The Climate Pledge, an initiative launched by Amazon and the NGO Global Optimism for companies committed to achieving carbon neutrality by 2040, ten years earlier than the deadline set by the Paris Agreement. ACCIONA reinforced its Net Zero commitment in 2022, setting the goal of reaching Net Zero by 2040 for its Scope 1 and 2 (market-based) emissions and by 2050 for its Scope 3 emissions.

In 2022, ACCIONA has joined the Dow Jones Sustainability World Index. The index comprises global sustainability leaders identified by S&P Global through the Corporate Sustainability Assessment (CSA). It represents the top 10% of the 2,500 largest companies in the S&P Global BMI according to long-term economic, environmental and social criteria. ACCIONA obtained a score of 88 points out of 100. As a result of that assessment, ACCIONA has also been recognised in The S&P’s 2023 Sustainability Yearbook which aims to distinguish the companies that, within their sectors, stand out for the strength and consistency of their corporate sustainability strategy. For that yearbook, S&P assessed more than 7,800 international companies in 61 business sectors and selected the 708 best-performing companies.

ACCIONA is among the only six companies in the electric utilities sector to rank in the Top 5%, consolidating its global leadership in sustainability, and among only nine Spanish companies.

This annual corporate governance report was approved by the Company’s Board of Directors at its meeting held on:

02/27/2023

Indicate whether any Director voted against or abstained from approving this report.

No



Acciona, S.A.

Auditor's report referring to the "Information related to the Internal Control System over Financial Information (ICFR)" of Acciona, S.A. corresponding to the 2022 financial year

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*



KPMG Auditores, S.L.  
Paseo de la Castellana, 259C  
28046 Madrid

**Auditor's report referring to the "Information related to the Internal Control System over Financial Information (ICFR)" of Acciona, S.A. corresponding to the 2022 financial year**

To the Directors of Acciona, S.A.

As requested by the board of directors of Acciona, S.A. (the "Company") and in accordance with our proposal letter dated 16 February 2023, we have applied certain procedures to the "Appendix of the Annual Report, Internal Control Over Financial Reporting (ICFR)" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Acciona, S.A. for 2022, which summarises the Company's internal control procedures for annual financial reporting.

The Directors are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and monitoring of an adequate system of internal control and developing improvements to that system, as well as defining the content of and preparing the ICFR information attached hereto.

In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted by the Company in relation to annual financial reporting, the system may only provide reasonable, but not absolute, assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Company's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Company's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.





2

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information on internal control over financial reporting of listed companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Company's annual financial reporting for 2022 described in the ICFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

As this special work did not constitute an audit of accounts and is not subject to the legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the entity regarding ICFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, on the description of ICFR, of the ACGR template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013, and subsequent amendments, the most recent being Circular 3/2021 of 28 September of the CNMV (hereinafter, the Circulars of the CNMV).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) gain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the entity.
3. Review of the explanatory documents supporting the information detailed in point 1 above, including documents directly made available to those responsible for describing ICFR systems. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Entity's ICFR gained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes of the meetings of the board of directors, audit committee and other committees of the entity for the purposes of assessing the consistency of the matters discussed at these meetings in relation to ICFR with the information detailed in point 1 above.
6. Obtaining a representation letter in connection with the work performed, signed by those responsible for preparing and approving the information detailed in point 1 above.

No inconsistencies or incidents that might affect ICFR disclosures have come to light as a result of the procedures applied to those disclosures.



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This report has been prepared exclusively within the context of the provisions of article 540 of the Revised Spanish Companies Act and the CNMV Circulars for the purposes of the description of ICFR in annual corporate governance reports.

KPMG Auditores, S.L.

*(Signed on the original in Spanish)*

Bernardo Rücker-Embden

27 February 2023


**LISTED LIMITED COMPANIES ANNUAL  
CORPORATE GOVERNANCE REPORT**
**ISSUER INFORMATION**

End of the relevant reporting period: [ 12/31/2022 ]

Tax Code: [ A08001851 ]

Company name:

[ ACCIONA, S.A. ]

Registered office:

[ AVDA. EUROPA, 18. PARQUE EMP. "LA MORALEJA" (ALCOBENDAS) MADRID ]


**LISTED LIMITED COMPANIES ANNUAL  
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**A. OWNERSHIP STRUCTURE**

A.1. Complete the following table on share capital and the attached voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

 Yes  
 No

Date of latest change	Capital (€)	Number of shares	Number of voting rights
03/28/2019	54,856,653.00	54,856,653	54,856,653

Indicate whether there are different classes of shares with different associated rights:

 Yes  
 No

A.2. List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Shareholder's name	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
WIT EUROPESE INVESTERING B.V.	26.10	0.00	0.00	0.00	26.10
TUSSEN DE GRACHTEN B.V.	29.02	0.00	0.00	0.00	29.02
BLACKROCK, INC.	0.00	2.43	0.00	0.59	3.02

Details of indirect shareholdings:

Name or company name of indirect shareholder	Name or company name of direct shareholder	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
BLACKROCK, INC.	OTHER COMPANY SHAREHOLDERS	0.59	0.59	0.59



**LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT**

A.3. Indicate all shareholdings owned by members of the Board of Directors holding voting rights attached to the Company's shares or via other financial instruments, excluding any directors mentioned in section A.2 above:

Director's name	% of voting rights assigned to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
	JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	0.00	0.00	0.00		0.00	0.00
JUAN IGNACIO ENTRECANALES FRANCO	0.00	0.37	0.00	0.00	0.37	0.00	0.00
JOSÉ MARÍA PACHECO GUARDIOLA	0.00	0.07	0.00	0.00	0.07	0.00	0.00
JAVIER ENTRECANALES FRANCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOSÉ MANUEL ENTRECANALES DOMECCQ	0.00	0.78	0.00	0.00	0.78	0.00	0.00
MARÍA DOLORES DANCAUSA TREVIÑO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>% of total voting rights held by members of the Board of Directors</b>					<b>1.22</b>		



**LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT**

Details of indirect shareholdings:

Director's name	Direct shareholder's name	% of voting rights assigned to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	% of additional loyalty votes attached, where applicable, out of the total voting rights attached to the shares
JOSÉ MARÍA PACHECO GUARDIOLA	OTHER COMPANY SHAREHOLDERS	0.07	0.00	0.07	0.00
JOSÉ MANUEL ENTRECANALES DOMECCQ	OTHER COMPANY SHAREHOLDERS	0.78	0.00	0.78	0.00
JUAN IGNACIO ENTRECANALES FRANCO	OTHER COMPANY SHAREHOLDERS	0.37	0.00	0.37	0.00

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	1.22
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A.7. State whether any shareholder agreements affecting the company have been reported to the company pursuant to articles 530 and 531 of the Corporate Enterprises Act. Where applicable, describe such agreements briefly and list the shareholders bound by the same:

Yes  
 No

Parties to the shareholder agreement	% of the share capital affected	Brief description of the agreement	Agreement expiry date, if any
WIT EUROPESE INVESTERING B.V., TUSSEN DE GRACHTEN B.V.	55.12	The shareholder agreement was notified to the CNMV on July 15, 2011 (registration number 147698), where the full text of the agreement can be consulted, and is filed with the Commercial Registry.	07/14/2026, with successive tacit extensions for periods of five (5) years each, unless terminated in writing by either party eighteen (18) months prior to the termination date of the period of any of its successive extensions.



**LISTED LIMITED COMPANIES ANNUAL  
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State whether the company is aware of the existence of any concerted action on the part of its shareholders. Provide a brief description where appropriate:

Yes  
 No

A.8. Indicate whether there are any natural or legal persons which exercise, or may exercise, control over the Company, pursuant to Article 5 of the Securities Market Act. If so, identify:

Yes  
 No

A.9. Complete the following table with details of the company's treasury shares:

At year end:

Number of direct shares	Number of indirect shares	% of total share capital
164,975		0.30

(\*) Through:

Direct shareholder's name	Number of direct shares
Not applicable	

A.11. Estimated free float:

	%
Estimated free float	40.34



**LISTED LIMITED COMPANIES ANNUAL  
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A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes  
 No

**B. GENERAL SHAREHOLDERS' MEETING**

B.4. Indicate the attendance figures at the General Shareholders' Meetings held each year to which this report refers and those of the previous year:

Date of General Shareholders' Meeting	Attendance figures				Total
	% physical attendance	% represented by proxy	Remote voting		
			Electronic vote	Other	
05/28/2020	0.65	74.31	5.93	2.59	83.48
Of which, free float	0.06	19.19	0.39	2.59	22.23
04/12/2021	2.74	79.46	0.07	1.12	83.39
Of which, free float	2.28	24.34	0.07	1.12	27.81
06/30/2021	3.30	76.47	0.12	2.40	82.29
Of which, free float	2.90	21.34	0.12	2.40	26.76
06/23/2022	3.48	78.27	0.72	4.72	87.19
Of which, free float	1.97	23.15	0.72	4.72	30.56

B.5. State whether any of the items on the agenda for the General Shareholders' Meetings held during the year were not approved by the shareholders for any reason:

Yes  
 No

B.6. Indicate whether the bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes  
 No



LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the bylaws and the number set by the general meeting:

Maximum number of directors	18
Minimum number of directors	3
Number of directors set by the general shareholders' meeting	12

C.1.2 Complete the following table on Board members:

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO		Independent	DIRECTOR	05/30/2018	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JUAN IGNACIO ENTRECANALES FRANCO		Executive	DIRECTOR	04/14/1997	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MARÍA DOLORES DANCAUSA TREVIÑO		Independent	DIRECTOR	06/30/2021	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JOSÉ MARÍA PACHECO GUARDIOLA		Independent	DIRECTOR	05/30/2018	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JAVIER ENTRECANALES FRANCO		Proprietary	DIRECTOR	09/22/2011	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JOSÉ MANUEL ENTRECANALES DOMECCQ		Executive	DIRECTOR	04/14/1997	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING



LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

Director's name	Representative	Director category	Board position	Date of first appointment	Date of last appointment	Election procedure
DANIEL ENTRECANALES DOMECCQ		Proprietary	DIRECTOR	06/04/2009	06/30/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
KAREN CHRISTIANA FIGUERES OLSEN		Independent	DIRECTOR	05/18/2017	05/28/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
SONIA DULÁ		Independent	DIRECTOR	05/30/2019	06/23/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JERÓNIMO MARCOS GERARD RIVERO		Independent	DIRECTOR	06/24/2014	05/28/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MAITE ARANGO GARCÍA-URTIAGA		Independent	DIRECTOR	06/23/2022	06/23/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
CARLO CLAVARINO		Independent	DIRECTOR	06/23/2022	06/23/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

Total number of Directors	12
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Indicate whether any Directors have been removed from office either by resignation or by resolution of the General Shareholders' Meeting during the reporting period:

Director's name	Director category upon removal	Date of last appointment	Date of removal	Membership of specialist committees	Indicate whether the removal occurred before the end of the term of office
ANA INÉS SAINZ DE VICUÑA BEMBERG	Independent	30/06/2021	06/23/2022	Appointments and Remuneration Committee	YES
JUAN CARLOS GARAY IBARGARAY	Independent	03/05/2019	06/23/2022	Appointments and Remuneration Committee	NO



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C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS		
Director's name	Position in the organisation	Profile
JUAN IGNACIO ENTRECANALES FRANCO	VICE-CHAIRMAN - CHIEF EXECUTIVE OFFICER	<p>He has been the Vice-Chairman of ACCIONA since 2004 and a member of the Board of Directors of ACCIONA Energía since 2021. He has a bachelor's degree in Industrial Engineering from Tufts University and an Executive MBA from Instituto de Empresa in Madrid. He began his professional career at Arthur Andersen in 1992. He joined ACCIONA in 1994 and, in 1995, was appointed Deputy Managing Director of Construction, a position he held until 1997, when he became Executive Vice-Chairman of ACCIONA Infraestructuras. In 2004, he was appointed Chairman of ACCIONA Infraestructuras, a position he held until 2010. He was Vice-Chairman of SEOPAN from 2006 to 2012 and Chairman of the Board of Mostostal Warszawa between 2001 and 2007, leading ACCIONA Infraestructuras's expansion in Poland.</p> <p>He is a member of numerous organisations, including the Companies Forum of the Carlos III University Board in Madrid, ESADE's Professional Advisory Board, the Instituto de Empresa University Advisory Board, and Lloyd's Register EMEA Spanish Committee. He is the chairman of the Spanish Geographic Society and a patron of several institutions including the ONCE Foundation, the Integra Foundation, the José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum).</p>
JOSÉ MANUEL ENTRECANALES DOMEcq	CHAIRMAN - CHIEF EXECUTIVE OFFICER	<p>José Manuel Entrecanales is Chairman and CEO of ACCIONA, a leading group of companies devoted to renewable energy and sustainable infrastructure solutions, present in more than 60 countries with over 40,000 employees. He is also the Chairman of ACCIONA Energía, the Group's energy division that listed on the Madrid Stock Exchange in July 2021. ACCIONA Energía is the largest pure renewable energy utility in the world. He is an active member of some of the main corporate organisations that foster sustainable development and the fight against climate change, including the United Nations Global Compact, the World Bank's Carbon Pricing Leadership Coalition, and the World Business Council for Sustainable Development (WBCSD).</p> <p>He is a Founding Trustee of the Pro CNIC Foundation (Spain's leading public-private cardiovascular research initiative), and a Trustee of the Princess of Asturias Foundation, of the Prado Museum and of the Alalá Foundation. He is also member of the Board of the Instituto de la Empresa Familiar, Spain's leading organisation for family-owned businesses, of which he was Chairman from 2012 to 2014.</p> <p>José Manuel Entrecanales is Chairman of the acciona.org Foundation, dedicated to fostering universal access to water and energy. He was recently appointed Ambassador of Marca España.</p>



LISTED LIMITED COMPANIES ANNUAL  
CORPORATE GOVERNANCE REPORT

Total number of executive directors	2
% of total board members	16.67

EXTERNAL PROPRIETARY DIRECTORS		
Director's name	Name of the significant shareholder represented or who proposed the appointment	Profile
JAVIER ENTRECANALES FRANCO	TUSSEN DE GRACHTEN B.V.	<p>He has a Bachelor's Degree in Business Studies from Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from Instituto de Empresa. He began his career in 1997 as an Audit analyst at PRICE WATERHOUSE COOPERS in Madrid, Spain. In 2000, he worked as an associate in the Corporate Finance Department of BBVA Securities Inc. in New York. In 2004, he was appointed Vice-Chairman of the Leveraged Finance Department for Banco Bilbao Vizcaya Argentaria, S.A. In 2005, he worked at BNP Paribas as manager of the Acquisitions Financing Department for Spain and Portugal, and was responsible for the Real Estate Finance activity in Spain between 2016 and 2019. In September 2019, he joined Incus Capital as Managing Director, managing a direct debt fund focusing on real estate investments in Spain and Portugal. He currently manages the Kale Quinoa Family Office.</p> <p>In addition, he has carried out teaching courses for the new generations of the BBVA School of Finance master's program.</p>
DANIEL ENTRECANALES DOMEcq	WIT EUROPESE INVESTERING B.V.	<p>He has a bachelor's degree in Economics from the Carroll School of Management of Boston College. In 1993, he began his professional career at the Anglo-Dutch multinational company Unilever in Madrid. Two years later, he moved to Milan (Italy) to the company's International Innovation Center, where he worked as a Project Manager, developing products and global strategies for the group. In 1998, he returned to Madrid as Manager of Marketing and Communication at Loewe (LVMH Group), where he was responsible worldwide for Marketing, Communication, Merchandising and Architecture.</p> <p>He was also on its Management Committee. Between 2001 and 2004, he was the Managing Director at the Cinnabar, S.A. Group, a textile retail company, with the mission of redefining the Group's strategies. At the same time, in 2003, he founded and became Chairman of the advertising and communications group RK People. In 2012, he co-founded Madrid Horse Week, the venue since 2014 of the World Cup for various equestrian disciplines, becoming the main equestrian event in Spain, and he chairs the Organising Committee. He also sits on the Board of Directors of Prosegur Cash, S.A. and several unlisted companies, and is a member of the advisory board of AON Iberia and of the Board of the Royal Spanish Equestrian Federation.</p>



LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

Total number of proprietary directors	2
% of total board members	16.67

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	He has a Bachelor's Degree in Law and a diploma in Business Administration (E-1) from Comillas Pontifical University (ICADE). He also has a diploma in Shipping from the London School of Foreign Trade and undertook a Senior Business Management Program (PADE) at IESE. He began his professional career in 1984 at the shipping agent Norton Lilly International in New York. He was subsequently joint manager of Marítima del Norte (1984 – 2008), a company devoted to international shipping and one of the major Spanish shipping companies. In addition, between 2006 and 2016 he was a director at Auxiliar Marítima, a company devoted to the management of ships. Between 2001 and 2008, he was Vice-Chairman of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda), a maritime insurance company that insures approximately 10% of the global fleet. He is currently Executive Chairman of Tanqua and Chairman of Fadotur, a company devoted to real estate development in South America. He is also a Director at Nullabor Holdings, a venture capital company devoted to investments in Southeast Asia; Kuruma Sport, a Toyota car dealership in Madrid; AXEL, a Lexus car dealership in Madrid; and Viajes Team3, a travel agency.
MARÍA DOLORES DANCAUSA TREVIÑO	Since October 2010, she has held the position of CEO at Bankinter, one of the leading financial institutions in Spain. In her years as the bank's CEO, she successfully overcame two major economic crises, in addition to the exceptional pandemic situation in 2020-2022, leading the bank to its highest levels of profit, profitability and efficiency over the last decade, and being one of the healthiest and most solvent institutions in Europe. Previously, between 1995 and 2010, she pursued her professional career at the insurance company Línea Directa, being part of its founding team as General Secretary and of the Board of Directors, until she became the company's Chief Executive Officer at the start of 2008. During that period, she positioned the company as the fifth largest car insurer operating in Spain. Her academic background includes a Bachelor's Degree in Law from Madrid Complutense University, supplemented by several Management Programs at Harvard Business School, an Advanced Management Program at the INSEAD Business School in Fontainebleu, and a Master's Degree in human resources and business strategy from the Euroforum-INSEAD University Institute (Madrid). Among her contribution to other Boards of Directors, her participation as an Independent Director at Esure, a major UK insurer, between 2013 and 2018 stands out. She is currently a trustee of the Princess of Girona Foundation, where she chairs its Audit Committee, and a trustee of the Bankinter Foundation for Innovation. She has been an Independent Director at Acciona since 2021.
JOSÉ MARÍA PACHECO GUARDIOLA	He has a Bachelor's Degree in Economic and Business Science from Sevilla University. He began his professional career at Banco Cetelem (BNP Paribas Group), before moving to the Santander Group (1994-2002), where he worked at several departments, becoming Managing Director of Santander Consumer Finance in 1999, a position he held until 2002.



LISTED LIMITED COMPANIES ANNUAL CORPORATE GOVERNANCE REPORT

EXTERNAL INDEPENDENT DIRECTORS	
Director's name	Profile
	He has been a member of the advisory board of renowned entities such as AON and Endesa in Andalusia and Extremadura, among others, as well as of the Executive Committee of CEIM. He is the founder (2002) and Executive Chairman of Koneccta, a Spanish multinational company devoted to business process outsourcing, with presence in 24 countries, more than 130,000 employees and revenues of 2 billion euros. He is also an investor and shareholder of Grupo Atento Inversiones (GAT) and of Internacional Olivarera, an initiative in the food and agriculture sector. He is currently a member of the Advisory Board of ABC Sevilla, as well as of the International Business Policy Advisory Board of the San Telmo International Institute. In 2005, he created the Koneccta Foundation, of which he is currently a trustee, dedicated to promoting social and labour integration for groups at risk of exclusion. He is also founder (2005) and Chairman of the Board of Trustees of the Alalá Foundation which focuses on the social integration of children and adolescents of gypsy ethnicity. He also belongs to the Seville Chamber of Commerce Foundation. Throughout his professional career, he has received several awards such as the Andalusian Medal for Human Values awarded by the Andalusian Regional Government (2021), the Gold Medal of the city of Seville awarded by the City Council (2014) and the Gold Medal for business merit awarded by the Ibero-American Association of Chambers of Commerce (2015).
KAREN CHRISTIANA FIGUERES OLSEN	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 Energía. Figueres Olsen was the executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the under-secretary-general of the United Nations from 2010 to 2016. During her career, she has played a key role in international climate change negotiations, having directed the UNFCCC Conferences of the Parties of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating in the historic Paris Agreement in 2015. Figueres Olsen was a distinguished fellow of the non-profit organisation Conservation International and leader of Mission 2020. Among other positions, she has been 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 organisation which she directed for eight years. She has been a senior adviser to C-Quest Capital, principal climate change advisor to Endesa Latin America, co-chair of the Advisory Committee of Fórmula E, a member of the UNEP Scientific Advisory Panel, the advisory senate of ICE Organisation Limited, and the technical advisory board of the World Bank's Prototype Carbon Fund, and she held a seat on the advisory board of the Italian energy concern Eni, S.p.A. Figueres Olsen is a shareholder of Grupo Agrícola Industrial San Cristóbal, S.A., which carries out its corporate activity in the agricultural sector in Costa Rica. She was also a member of the Board of Directors of the International Institute for Energy Conservation between 2006 and 2008, and of the Voluntary Carbon Standard(VCS) in 2008.



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EXTERNAL INDEPENDENT DIRECTORS

Director's name	Profile
	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.
SONIA DULÁ	Sonia Dulá is an independent director at the Company's Board of Directors and a member of ACCIONA ENERGÍA's Board of Directors. On both boards, she is a member of the Audit and Sustainability Committee. Dulá began her career in Mexico where she worked at Pemex (Petróleos Mexicanos), after which she spent nine years at Goldman Sachs in London and New York, where she was promoted to leadership positions in investment banking and capital markets. She led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for international issuances of debt and equity for Latin American companies. After this, she was the chief executive officer of Telemundo Studios Mexico and founded two internet companies: Internet Group of Brazil and Obsidiana. Subsequently, she was head of investment banking and corporate banking for Latin America at Bank of America Merrill Lynch. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Subsequently, she headed the private banking area for Latin America at Merrill Lynch. From 2013 to 2018, she was Vice-Chairwoman 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 holds the position of non-executive chair on the Boards of Directors of Bestinver Gestión SGIC, S.A. and Bestinver, 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' Organisation (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.
JERÓNIMO MARCOS GERARD RIVERO	He is the Chairman and CEO of the México Retail Properties Group (MRP). In addition to his position as CEO of MRP, he is a director at the Rotoplas Group and the Santa Fé Hotel Group. He has been CFO of Telefónica Móviles México and CEO of Telefónica B2B; he also worked at Goldman Sachs & Co. He served as partner of the private equity firm Latin America Enterprise Fund. He worked as an advisor to the Undersecretary of Revenues of the Ministry of Finance and Public Credit (1988-1994). He has a bachelor's degree in Economics from the Autonomous Technology Institute of Mexico (ITAM) and a master's degree in Business Administration from Stanford University. He is a professor of microeconomics at the Autonomous Technology Institute of Mexico (ITAM).
CARLO CLAVARINO	Carlo Clavarino has occupied a leading position at Aon since the company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources consulting and profile. He began his career in 1982 in



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EXTERNAL INDEPENDENT DIRECTORS

Director's name	Risk management
	Luigi Pratolongo, a historic brokerage in Genoa. In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed as General Manager. In 1998, Nikols was acquired by AON, where Clavarino worked until his current post as International Executive Chairman and member of the Global Operational Committee.
	Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and a Master's Degree in Business Administration from the CUA Business School. In 2010, he was awarded the Cavaliere del Lavoro of the Italian Republic. He is honorary Consul of Norway in Milan, and President of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world. Among other posts, Clavarino has also been Vice-Chairman of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Gruppo Ferrovial) in 2009.
MAITE ARANGO GARCÍA-URTIAGA	Until December 2018 she was Shareholder and Vice-Chair of the Board of Directors of the Vips Group (currently Alsea). 2016-2021: President of Ashoka Spain. She currently serves on its Board of Trustees and is a member of the Ashoka Support Network. Maite is also a full partner of Ashoka.org worldwide and co-leads Next Now since its launch in 2019. She chairs the Advisory Board of the Wellbeing Project. Since May 2020, she has been a member of the Board of Trustees of the Princesa de Asturias Foundation and is a member of the delegated committee. She is founder, Vice-Chair and member of the Executive Committee of the SERES Foundation. She is a member of ESADE's Professional Board and a member of its International Advisory Board. She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford. She has a Bachelor of Arts degree from the University of Scripps (California).

Total number of independent directors	8
% of total board members	66.67

Indicate whether any director classified as independent receives any sum or benefit from the company or from its group, for an item other than the remuneration of directors; or has or has had in the last year a business relationship with the company or with any company in its group, whether in his or her own name or as a significant shareholder, director, or senior manager of a company that has or may have had such a relationship.

Where appropriate, include a reasoned statement from the Board of Directors explaining why it considers that the Director concerned is able to duly discharge his/her duties as an Independent Director.

Director's name	Description of the relationship	Reasoned statement
KAREN CHRISTIANA FIGUERES OLSEN	The Independent Director Karen Christiana Figueres Olsen is a Proprietary Director on the Board of Directors of Corporación Acciona Energía Renovables, S.A. and belongs to its Appointments and Remuneration Committee.	The Board of Directors considers that the duties performed by the director Ms. Karen Christiana Figueres Olsen as proprietary director of the Board of Directors of Corporación Acciona Energía Renovables, S.A., as well as her membership of the Appointments and Remuneration Committee, do not imply any incompatibility or affect in any way her independence as a Director since:





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Director's name	Description of the relationship	Reasoned statement
	Her position as Director and as a member of that Committee is remunerated.	(i) the remuneration received cannot be considered as significant for the director; and (ii) this does not imply exclusive dedication to the position or which may significantly affect the obligations arising from her position as an independent director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect Director's independence.
SONIA DULÁ	The Independent Director Ms. Sonia Dulá is a Non-Executive Director and Chair of the Board of Directors of the Group companies Bestinver Gestión, S.A. SGIC and Bestinver, S.A. Only her position at Bestinver, S.A. is remunerated. She is also a Proprietary Director at Corporación Acciona Energías Renovables, S.A. and is a member of its Audit and Sustainability Committee. Her position as Director and as a member of that Committee is remunerated.	The Board of Directors considers that the duties performed by the Director Ms. Sonia Dulá as Chairwoman of the Board of Directors of the Group companies Bestinver Gestión, S.A. SGIC and Bestinver, S.A., as well as her position as Proprietary Director at Corporación Acciona Energías Renovables, S.A. and her membership of the Audit and Sustainability Committee, do not imply any incompatibility or affect in any way her independence as a Director since: (i) the remuneration received cannot be considered as significant for the Director; and (ii) this does not imply exclusive dedication to the position or which may significantly affect the obligations arising from her position as an Independent Director of the Company. Therefore, the Board considers that the relationships described above are not sufficiently significant to affect Director's independence.

OTHER EXTERNAL DIRECTORS

Identify any other external directors, state the reasons why they are not considered proprietary or independent directors, and describe their relations with the company, its managers and its shareholders:

Director's name	Reasons	Company, executive or shareholder with whom relations exist	Profile
Not applicable			



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Total number of external directors	N/A
% of total board members	N/A

Indicate any changes in the classification of each of the directors that may have occurred during the period:

Director's name	Date of change	Previous class	Current class
Not applicable			

C.1.4 Complete the following table with information on the number and category of female Directors at the closing date of the last 4 financial years:

	Number of female directors				% of total directors in each class			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Female Directors					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	3	3	50.00	50.00	42.85	42.85
Other External					0.00	0.00	0.00	0.00
Total	4	4	3	3	33.33	33.33	27.27	27.27

C.1.11 List the positions of director, board member or manager, or their representatives, held by the directors or representatives of directors who are members of the company's board of directors at other companies, whether or not they are listed companies:

Name of the director or representative	Name of the listed or unlisted company	Position
JOSÉ MANUEL ENTRECANALES DOMEQC	AGROPECUARIA SANTA QUITERIA, S.L.	JOINT AND SEVERAL DIRECTOR
JOSÉ MANUEL ENTRECANALES DOMEQC	LIZARD GLOBAL INVESTMENT, S.L.	CHAIRMAN
JUAN IGNACIO ENTRECANALES FRANCO	COPENAV, S.L.	CHAIRMAN
JUAN IGNACIO ENTRECANALES FRANCO	COPENAV INVESTMENT, SCR, S.A.	DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	HEF INVERSORA, S.L.	DIRECTOR
JUAN IGNACIO ENTRECANALES FRANCO	NEXOTEL ADEJE, S.A.	CHAIRMAN



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Name of the director or representative	Name of the listed or unlisted company	Position
JERÓNIMO MARCOS GERARD RIVERO	GRUPO MEXICO RETAIL PROPERTIES	CHAIRMAN
JERÓNIMO MARCOS GERARD RIVERO	GRUPO HOTELERO SANTA FE	DIRECTOR
JERÓNIMO MARCOS GERARD RIVERO	ROTOPLAS S.A.B. DE C.V.	DIRECTOR
JAVIER ENTRECANALES FRANCO	HEF INVERSORA, S.L.	DIRECTOR
JAVIER ENTRECANALES FRANCO	CYNARA DE INVERSIONES SICAV, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	PROSEGUR CASH, S.A.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	REVOLUTION PUBLICIDAD, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	NEWCO ENTRE RIVER, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	MADRID HORSE WEEK, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	CB ACTIVOS MAHON, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEcq	ESTUDIO THINKETING, S.L.	DIRECTOR
DANIEL ENTRECANALES DOMEcq	CB ACTIVOS MÁLAGA, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEcq	CRISTINE BEDFOR GESTIÓN, S.L.	JOINT AND SEVERAL DIRECTOR
DANIEL ENTRECANALES DOMEcq	CB ACTIVOS HOTEL ESTATE, S.L.	DIRECTOR
JOSÉ MARÍA PACHECO GUARDIOLA	KRONOSNET TOPCO, SL.	CHAIRMAN
JOSÉ MARÍA PACHECO GUARDIOLA	APENET, S.L.	JOINT AND SEVERAL DIRECTOR
JOSÉ MARÍA PACHECO GUARDIOLA	GRUPO KONECTA, S.L.	CHAIRMAN
JOSÉ MARÍA PACHECO GUARDIOLA	GAT HEADQUARTERS, S.L.	DIRECTOR
JOSÉ MARÍA PACHECO GUARDIOLA	APENET SERVICIOS AGRÍCOLAS Y GANADEROS, S.L.	JOINT AND SEVERAL DIRECTOR



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Name of the director or representative	Name of the listed or unlisted company	Position
JOSÉ MARÍA PACHECO GUARDIOLA	DEHESA DE LOS CERRADOS, S.L.	CHAIRMAN
JOSÉ MARÍA PACHECO GUARDIOLA	AGRÍCOLA SAN ALVARO, S.L.	JOINT AND SEVERAL DIRECTOR
KAREN CHRISTIANA FIGUERES OLSEN	GRUPO AGRÍCOLA INDUSTRIAL SAN CRISTÓBAL, S.A.	DIRECTOR
KAREN CHRISTIANA FIGUERES OLSEN	SAN CRISTOBAL, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	TANAUA, S.A.	CHAIRMAN
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	FADOTUR, S.L.	CHAIRMAN
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	NULLABOR HOLDINGS	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	KURUMA SPORT, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	VIAJES TEAM3, S.A.	DIRECTOR
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	AUTOMÓVILES AXEL, S.A.	DIRECTOR
SONIA DULÁ	HUNTSMAN CORPORATION	DIRECTOR
MARÍA DOLORES DANCAUSA TREVIÑO	BANKINTER, S.A.	CEO
MARÍA DOLORES DANCAUSA TREVIÑO	EVO BANCO, S.A.	CHAIRMAN
MARÍA DOLORES DANCAUSA TREVIÑO	BANKINTER CONSUMER FINANCE EFC, S.A.	CHAIRMAN
MARÍA DOLORES DANCAUSA TREVIÑO	BANKINTER GLOBAL SERVICES, S.A.	CHAIRMAN
MARÍA DOLORES DANCAUSA TREVIÑO	AVANCARD DAC (AVANCARD DESIGNATED ACTIVITY COMPANY)	CHAIRMAN
CARLO CLAVARINO	AON, PLC	CHAIRMAN
CARLO CLAVARINO	AON, SPA	OTHER
CARLO CLAVARINO	AON ITALIA	VICE-CHAIRMAN

Other director positions not included in the table but indicated below:  
 - José Manuel Entrecanales Domecq is a member of Instituto de Empresa Familiar, founding president of the José Manuel Entrecanales Foundation, Founding Trustee of PRO CNIC, Trustee of the Alaiá Foundation, the Princess of Asturias Foundation and the Prado Museum, and Chairman of the Board of Trustees of the Acciona.org Foundation.  
 In 2022, he was also a director at EVE HOLDING, INC., a company listed on the NYSE, having ceased to hold this position as of the date of this report.



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- Juan Ignacio Entrecanales Franco is a trustee of the Integra Foundation, the Princess of Girona Foundation, the National Archaeological Museum Foundation, the ONCE Foundation, vice-chairman of the José Entrecanales Ibarra Foundation and chairman of the Spain-India Council Foundation.
- Karen Christiana Figueres Olsen is Co-Founder of Global Optimism Ltd. and a member of the Global Commission on People-Centered Energy Transitions. She is also President of The Earthshot Prize Foundation.
- Sonia Dulá is a life-time member of the Council on Foreign Relations.
- José María Pacheco Guardiola is a trustee of the Konecra Foundation and the Seville Chamber Foundation and president of the Alalá Foundation.
- María Dolores Dancausa Treviño is a trustee of the Princess of Girona Foundation and the Bankinter Foundation.
- Maite Arango García-Urtiaga is a trustee of the Princess of Asturias Foundation, Ashoka Spain and the Seres Foundation. She is also a full partner (Global) of ashoka.org.
- Carlo Clavirino is president of the San Patrignano Foundation.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Name of the director or representative	Other remunerated activities
KAREN CHRISTIANA FIGUERES OLSEN	Strategic advisor in Amazon, MacQuarie and Mastercard.
SONIA DULÁ	Member of the Latin America Strategic Advisory Board of Banco ITAU (Brazil)
MAITE ARANGO GARCÍA-URTIAGA	The Director is a member of the ESADE Professional Board.

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

- Yes
- No

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors during the financial year (thousands of euros)	8,205
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	28,442
Total funds accumulated by former Directors in long-term savings schemes with vested rights (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MIGUEL ÁNGEL HERAS LLORENTE	Country Manager Poland- Infrastructure
JESÚS SANCHO CARRASCOSA	Country Manager Middle East-Infrastructure
MARIANO JIMÉNEZ GARCÍA	Real Estate and Services Manager
GABRIELA SEBASTIÁN DE ERICE	External Relations Manager Chair



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Name or company name	Position(s)
JOSÉ LUIS BLASCO VÁZQUEZ	Sustainability Manager
CARLOS PLANELLES FERNÁNDEZ	Country Manager North America - Infrastructure
CARLOS ANTA CALLERSTEN	Director of Organisation, Talent and Health
ANDRÉS PAN DE SORALUCE MUGUIRO	Real Estate CEO
ROBERTO VENTURA CABRERA FERREIRA	Financing Manager
HUBERTO JOSÉ MORENO LORENTE	Construction CEO
ALBERTO ACOSTA GARCIA	Budget Consolidation and Control Manager
JOSÉ LUÍS DÍAZ-CANEJA RODRÍGUEZ	Water CEO
LUIS CASTILLA CÁMARA	Infrastructure CEO
MACARENA CARRIÓN LÓPEZ DE LA GARMA	Manager of the Chair's Office
PILAR ALFRANCA CALVO	Health Manager
DIEGO PINI	Country Manager Chile- Infrastructure
DON DIEGO MARÍN GARCÍA	Concessions CEO
JOSÉ JOAQUÍN MOLLINEDO CHOCANO	Institutional Relations, Communications and Brand Manager
FERNANDO FAJARDO GEREZ	Cost Control and Risk Manager- Infrastructure
MONICA RODRÍGUEZ RAMÓN	Business Development and Operations Structuring Manager
JOSÉ MANUEL TERCEIRO MATEOS	Director of Economic Management
ALBERTE ENRIQUE GONZALEZ PATIÑO	Communications Manager
PILAR RAMÓN CORTASA	Internal Communications Manager
JOSÉ MARÍA LÓPEZ-GALIACHO GONZÁLEZ	ACCIONA Culture CEO
JAVIER SERRADA QUIZA	Legal Manager- Infrastructure
CARLOS SOTELO ROSELL	Silence CEO
ADA TUTOR COSÍN	Investment Analysis Manager
MARÍA CORDÓN UCAR	Corporate Transactions Manager
PEPA CHAPA ALÓS	Investor Relations Manager
ANDRÉ LIMA DE ÁNGELO	Country Manager Brazil- Infrastructure
ROBERTO FERNÁNDEZ LÓPEZ	Labour Relations and Occupational Health and Safety Manager
JUSTO VICENTE PELEGRINI	Construction CEO for Spain, Portugal and North Africa



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Name or company name	Position(s)
JOSE JULIO FIGUEROA GOMEZ DE SALAZAR	Legal Manager
ISABEL GISTAU RETES	Brand Manager
EVA GARCÍA SAN JUAN	Finance Manager- Real Estate
JUAN MANUEL MARTÍNEZ SÁNCHEZ	Security Manager
OLGA CORELLA HURTADO	Finance Manager- Infrastructure
DAVID GUTIERREZ ABARQUERO	Economic Control and Tax Manager
JOSÉ ÁNGEL TEJERO SANTOS	Chief Financial and Sustainability Officer
JUAN MURO-LARA GIROD	Strategy and Corporate Development Manager
JOSE LUIS RODRIGUEZ HERNANDEZ	Investees Manager
BEDE NOONAN	Infrastructure CEO for Australia and New Zealand
SERGIO ELISEO RAMÍREZ LOMELIN	Country Manager Mexico- Infrastructure
MAXIMILIANO ANTONIO ADES ALSINA	Facility Services Manager
RAUL BELTRÁN NÚÑEZ	Internal Audit Manager
IRANZU PRESMANES ZATARAIN	Compliance Manager

Number of women in senior management positions	12
Percentage of total members of the senior management team	26.09
Total senior management remuneration (thousands of euros)	26,108

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes  
 No

C.1.21 Indicate whether there are any specific requirements, apart from those relating to the directors, to be appointed board chairperson:

Yes  
 No

C.1.23 Indicate whether the Bylaws or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes  
 No



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C.1.25 State the number of meetings held by the Board of Directors in the reporting period. Also, indicate the number of times the Board met without the presence of the Chairperson. This tally should include attendance by proxies acting subject to specific instructions.

Number of board meetings	10
Number of board meetings held without the Chairperson's presence	0

Indicate the number of meetings held by the Coordinating Director with the other Directors, where there was neither attendance nor representation of any Executive Director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	4
Number of meetings held by the AUDIT AND SUSTAINABILITY COMMITTEE	9

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the Directors were present in person	10
Attendance in person as a % of total votes during the year	100.00
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes  
 No

Where applicable, identify the person(s) responsible for certifying the individual and/or consolidated financial statements of the company with a view to preparation by the board:

C.1.29 Is the secretary of the Board also a Director?

Yes  
 No



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If the secretary is not a Director, complete the following table:

Secretary's name	Representative
JORGE VEGA-PENICHER LOPEZ	

C.1.31 Indicate whether the Company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

- Yes
- No

Explain the issues concerned in any disagreements with the outgoing auditor, if any:

- Yes
- No

C.1.32 State whether the audit firm performs any other work for the company and/or its group aside from auditing, and in such case declare the amount of the fees paid for such work and the percentage of the total fees billed to the company and/or its group in respect of audit services represented by such amount:

- Yes
- No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	534	633	1,167
Cost of non-audit services / Cost of audit services (%)	125.72	12.84	21.80

C.1.33 Indicate whether the audit report on the financial statements for the preceding year contains reservations. If so, indicate the reasons given to shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and extent of the qualified opinion or reservations.

- Yes
- No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	6	6



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	Individual	Consolidated
Number of years audited by the current auditor / Number of years in which the company and/or its group have been audited (%)	18.18	18.18

C.1.35 State whether any procedure exists to enable the directors to obtain the necessary information to prepare meetings of the governing bodies with sufficient time in advance, and provide details where applicable:

- Yes
- No

**Explanation of the procedure**

Article 18 et seq. of the Board of Directors' Regulations sets out the operating rules for Board meetings and establishes that the Board meet must be convened by the Chairperson when deemed necessary or appropriate for the proper performance of his/her duties based on the schedule and programmed agenda established by the Board before the start of each financial year, without prejudice that it may be amended by a decision of the Board of Directors or at the discretion of the Chairperson on good grounds. The notice of meetings must be made by letter or email at least three days prior to the date scheduled for the meeting although, when the circumstances of the case so require, the Chairperson may convene an extraordinary meeting of the Board of Directors by telephone without respecting the notice period or the other requirements stated below. The notice must include a preview of the foreseeable agenda for the meeting. That documentation is made available to the Directors on the Directors' Portal and is accompanied by all the documentation available at that time so that the Directors have sufficient time to analyse it in depth, notwithstanding the fact that, in any case, the Director may request any information deemed necessary to complete the information provided. The agenda must clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain the necessary information in advance. For 2023, the Board of Directors established a detailed schedule for ordinary meetings and programmed items to be raised before the start of the reporting period concerned, notwithstanding the possibility that changes may be made where so required.

C.1.39 Identify any agreements entered into by the company with managers or employees that may provide for the payment of compensation or establishing guarantees or golden parachutes in the event of resignation or unfair dismissal, or if contractual relations are terminated due to takeover or other corporate transactions, specifying each such agreement individually in the case of directors and providing aggregate details for other cases.

Number of beneficiaries	3
Type of beneficiary	Description of the agreement
Manager	The Company's general criterion with respect to its Directors and Executives is not to grant severance payments except in the cases and for the amounts established in the labour legislation in force, in the absence of an express agreement. Notwithstanding the foregoing, three Executives, among whom the Executive Directors are not included, have specific conditions agreed in the event of termination of the employment contract due to unfair dismissal or at the will of the company. For two of them, such clauses set the amount in relation to a notice period equivalent to six months of the total remuneration. For the other one, there is a clause for an amount equivalent to one year's fixed remuneration.



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State whether these contracts must be reported to and/or approved by the governing bodies of the Company or its Group in accordance with the applicable legislation. If so, specify the procedures concerned, the applicable cases and the nature of the notifiable governing bodies responsible for approval:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	
	Yes	No
Is the General Shareholders' Meeting informed of the clauses?	√	

**C.2. Committees of the Board of Directors**

C.2.1 List the Board Committees and their members, and indicate the proportion of Executive, Proprietary, Independent and other External Directors holding seats:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Director Class
JOSÉ MARÍA PACHECO GUARDIOLA	COMMITTEE MEMBER	Independent
JAVIER ENTRECANALES FRANCO	COMMITTEE MEMBER	Proprietary
KAREN CHRISTIANA FIGUERES OLSEN	CHAIRMAN	Independent
MAITE ARANGO GARCÍA-URTIAGA	COMMITTEE MEMBER	Independent
CARLO CLAVARINO	COMMITTEE MEMBER	Independent

% Executive Directors	0.00
% Proprietary Directors	20.00
% Independent Directors	80.00
% other External Directors	0.00

AUDIT AND SUSTAINABILITY COMMITTEE		
Name	Position	Director Class
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	CHAIRMAN	Independent
MARÍA DOLORES DANCAUSA TREVIÑO	COMMITTEE MEMBER	Independent
DANIEL ENTRECANALES DOMEcq	COMMITTEE MEMBER	Proprietary
SONIA DULÁ	COMMITTEE MEMBER	Independent
JERÓNIMO MARCOS GERARD RIVERO	COMMITTEE MEMBER	Independent

% Executive Directors	0.00
% Proprietary Directors	20.00
% Independent Directors	80.00



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% other External Directors	0.00
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Identify the directors holding seats on the Audit Committee appointed for their knowledge and expertise in accounting and audit matters, and state the date of appointment of the committee Chairperson.

Names of Directors with expertise	JAVIER SENDAGORTA GOMEZ DEL CAMPILLO / MARÍA DOLORES DANCAUSA TREVIÑO / DANIEL ENTRECANALES DOMEcq / SONIA DULÁ / JERÓNIMO MARCOS GERARD RIVERO
Date of appointment of the Committee Chairperson	06/30/2021

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board Committees at the close of the past four years:

	Number of female directors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND REMUNERATION COMMITTEE	2	40.00	2	40.00	0	0.00	0	0.00
AUDIT AND SUSTAINABILITY COMMITTEE	2	40.00	2	40.00	2	66.00	1	25.00



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**D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

D.2. Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and shareholders owning 10% or more of voting rights or represented on the Company's Board of Directors, indicating the body responsible for their approval and whether any shareholders or Directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

Name of the shareholder or of any of its subsidiaries	% Ownership	Name of the shareholder or the affiliate	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or Director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the board of directors without dissenting votes from the majority of the Independent Directors?
Not applicable						

Name of the shareholder or of any of its subsidiaries	Nature of the relationship	Type of transaction and other information required for assessment
Not applicable		

D.3. Individually list all material transactions (in terms of amount or object) entered into between the company or its subsidiaries and directors or senior executives of the Company, including transactions carried out with undertakings controlled or jointly controlled by the director or senior executive concerned, indicating the body responsible for approval and whether any shareholders or directors affected abstained. Where approved by the General Shareholders' Meeting, state whether the proposed resolution was approved by the Board of Directors without dissenting votes from the majority of the Independent Directors:

Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Name of the shareholder or the subsidiary	Relationship	Amount (thousands of euros)	Body responsible for approval	Identity of any significant shareholder or Director abstaining	Where applicable, was the proposed resolution of the General Meeting approved by the board of directors without dissenting votes from the majority of the Independent Directors?
Not applicable						



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Names of the directors or senior executives, or of the undertakings controlled or jointly controlled by them	Type of transactions and other information required for evaluation
Not applicable	

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Name of the group company	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
Not applicable		

D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Name of the related party	Brief description of the transaction and other information required for evaluation	Amount (thousands of euros)
Not applicable		


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**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

Indicate the Company's level of compliance with the recommendations of the Code of Good Governance for publicly traded companies.

If any recommendations are not applied or are applied only partially, you should include a detailed explanation of the reasons in order to ensure that shareholders, investors and the market in general have a sufficient basis of information on which to appraise the company's approach. General explanations will not be considered acceptable.

1. The Bylaws of listed companies should not limit the maximum number of votes that may be cast by a single shareholder or establish any other restrictions that might impede a takeover of the company by means of the acquisition of shares in the market.

In compliance  Explain

2. Where the company is controlled by any other entity, whether listed or otherwise, within the meaning of Article 42 of the Spanish Commercial Code, and maintains business relations with such entity either directly or indirectly via any of its affiliates (other than the listed company) or conducts any activity related with either, the following matters should be precisely and publicly disclosed:

- a) The respective areas of activity and possible business relations between the listed company and/or its affiliates on one hand and the parent company and its affiliates on the other.
- b) The mechanisms in place to resolve any possible conflicts of interest that might arise.

In compliance  Partial compliance  Explain  Not applicable

[ The listed company is not controlled, within the meaning of Article 42 of the Spanish Code of Commerce, by another entity, whether listed or not. ]

3. The Chairperson of the Board of Directors should report verbally and in sufficient detail to the shareholders on key aspects of corporate governance affecting the company at the general shareholder's meeting in order to supplement the written information published in the annual corporate governance report, highlighting in particular the following issues:

- a) Any changes arising since the last General Shareholder's Meeting.
- b) The specific reasons why the company does not follow any of the recommendations enshrined in the Good Governance Code and the alternative rules applicable, if any.

In compliance  Partial compliance  Explain


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4. The company should define and promote a policy regarding communication and contact with shareholders and institutional investors in the context of their involvement with the company, and with proxy advisers. This policy must fully respect market abuse rules and treat all shareholders whose position is similar on an equal footing. The company must also publish its policy online in its website, including information about the manner in which it is implemented in practice and identifying the relevant interlocutors and the officers responsible for implementation.

Notwithstanding the legal obligations to publish privileged and other regulated information, the company should also establish a general policy with regard to the publication of financial, non-financial and corporate information via any channels it considers appropriate (media, social networks or others), thereby maximising the dissemination and quality of the information made available to the market, to investors and to other stakeholders.

In compliance  Partial compliance  Explain

5. The Board of Directors should not propose the delegation of powers to issue shares of convertible securities and to exclude preferential rights of acquisition to the shareholders at their general meeting where the amount concerned exceeds 20% of issued share capital at the moment of delegation.

Where the Board of Directors may approve any issue of shares of convertible securities with exclusion of preferential subscription rights, the company should immediately publish the reports concerning such exclusion mentioned in the applicable company's legislation on its website.

In compliance  Partial compliance  Explain

6. Listed companies issuing the reports mentioned below, whether on a mandatory or voluntary basis, should publish the same online on the corporate website sufficiently in advance of the general shareholder's meeting, even where such publication is not obligatory:

- a) Report on auditor independence
- b) Reports on the activities of the Audit Committee and the Appointments and Remuneration Committee
- c) Audit committee report on related-party transactions

In compliance  Partial compliance  Explain

7. The company should webcast its General Shareholders' Meetings live on the corporate website.

The company should establish mechanisms to allow proxy voting and remote digital voting, and if it has a high capitalisation, it should even take reasonable steps to permit online attendance and [active participation] at general shareholders' meetings.

In compliance  Partial compliance  Explain




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8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Meeting are prepared in accordance with accounting standards. In the cases where the auditor may issue a qualified audit report, the Chairperson of the Audit Committee will provide with a clear explanation of the Audit Committee's position with regard to the content and scope of such report at the General Shareholders' Meeting and will place a summary explanation at the disposal of the shareholders upon publication of the notice for the General Shareholders' Meeting together with the other proposals and reports issued by the Board of Directors.

In compliance  Partial compliance  Explain

9. The company should publish the conditions and procedures required to establish title to ownership of the shares, the right to attend general meetings of the shareholders and the right to vote either in person or by proxy online on its website on a permanent basis.

Such conditions and procedures should be designed to foster attendance and the exercise of their rights by the shareholders, and they must not be applied with discriminatory intent.

In compliance  Partial compliance  Explain

10. Where any shareholder may lawfully have exercised the right to supplement the items on the agenda or present any additional motions before a general meeting is held, the company should:

- Immediately publish such supplementary items or additional motions;
- Publish the model attendance card, the proxy voting form and the remote voting form with the necessary changes to allow the shareholders to vote on the new items on the agenda and alternative motions presented under the same terms and conditions as the items and motions proposed by the board of directors.
- Put all such alternative items and motions to the vote, applying to them the same voting rules as formulated by the board of directors including, in particular, assumptions or deductions with regard to the nature of the votes cast.
- Report the tally of votes cast on the alternative items and motions proposed after the conclusion of the general shareholders' meeting.

In compliance  Partial compliance  Explain  Not applicable

11. Where the company may opt to pay a premium for attendance at the general shareholders' meeting, it should establish a general policy with regard to such premiums in advance, which should remain firm and unvarying.

In compliance  Partial compliance  Explain  Not applicable


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12. The board of directors should discharge its functions on a collegial and independent basis, affording equal treatment to all shareholders in the same circumstances and guided by the corporate interest, meaning the conduct of a profitable business that is sustainable over the long term so as to foster the continuity of the company and maximise the creation of shareholder value.

Furthermore, the corporate interest should entail not only on respect for the law and applicable regulations and conduct based on the principle of good faith, ethical conduct and abidance by business custom and general accepted best practice, and the board should therefore seek to reconcile the corporate interest of the company with the legitimate interests of its employees, suppliers, customers and other stakeholder groups affected, and with the potential impact of the company's activities on the wider community and the environment.

In compliance  Partial compliance  Explain

13. The Board of Directors should be of the right size to ensure effective functioning and participation. In this light, between five and fifteen members is advisable.

In compliance  Explain

14. The Board of Directors should establish and approve a policy to foster an appropriate composition for the Board of Directors, which

- is specific and verifiable;
- ensures that proposals for appointments or reselection are based on a prior analysis of the competences needed by the Board of Directors; and
- favours diversity of knowledge, experience, age and gender. For these purposes, measures designed to foster the presence in the company of a significant number of female executives are considered to favour gender diversity.

The findings from the prior analysis of the competences needed by the Board of Directors should be set out in a reasoned report issued by the appointments committee, which will be published upon the call for the general shareholders' meeting at which the appointment or re-election of each director is submitted for ratification.

The Appointments Committee will verify compliance with the aforesaid policy on an annual basis and will report thereon in the Annual Corporate Governance report.

In compliance  Partial compliance  Explain


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15. The Proprietary and Independent Directors should constitute a significant majority on the Board of Directors and the number of Executive Directors should be the minimum necessary taking into consideration the complexity of the corporate group and the percentage interests held by the Executive Directors in the company's share capital.

The number of female directors should account for at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and not less than 30% previous to that.

In compliance  Partial compliance  Explain

ACCIONA complies with the first part of the recommendation. Notwithstanding the foregoing, and in line with the commitment to gender diversity, the Annual General Shareholders' Meeting held on June 23, 2022 approved the appointment of a new independent director, Ms. Maite Arango García-Urriaga, and the re-election of the director Ms. Sonia Dulá, maintaining the percentage of gender diversity on the Board of Directors at 33.33%.

Likewise, in May 2022, the Board of Directors agreed to amend the Board of Directors' Composition Policy, as well as the Regulations of both the Audit and Sustainability Committee and the Appointments and Remuneration Committee, setting, among other things, Acciona's target as from 2023 to be at least 40% of women on the Board of Directors, and extending this gender representation target to the Board Committees. Acciona currently meets the second of these new objectives, with 40% representation of women on both committees.

16. The percentage of proprietary directors out of the total Board should not be greater than the proportion of interests in share capital represented by said directors compared to the rest of the company's share capital.

This criterion may be eased:

- a) In high capitalisation companies where there are very few shareholdings that would be deemed legally "significant."
- b) In the case of companies where various unrelated shareholders are represented on Board of Directors.

In compliance  Explain

17. Independent directors should make up at least half of all board members.

Where a company is not highly capitalised, however, or where it is but one or more shareholders acting in concert control more than 30% of share capital, independent directors should make up at least one third of the total board members.

In compliance  Explain


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18. Companies should publish the following information online on their websites, keeping it up to date at all times:

- a) Professional profile and biographical background
- b) Other company boards on which directors may sit, whether or not they are listed companies, and any other remunerated activities in which they may engage, whatever the nature thereof.
- c) The class of directorship held by each board member, indicating the shareholders represented or with whom they have links in the case of proprietary directors.
- d) Date of first appointment as a director of the company, and the dates of re-election where applicable.
- e) Shares and stock options held by the directors.

In compliance  Partial compliance  Explain

19. Subject to prior verification by the appointments committee, the annual corporate governance report should outline the reasons for the appointment of any proprietary directors at the behest of shareholders holding interests equal to less than 3% of share capital. Likewise, it should explain the reasons for turning down any formal requests for a presence on the board made by shareholders owning interests of the same size or greater than those held by other shareholders at whose behest proprietary directors were appointed.

In compliance  Partial compliance  Explain  Not applicable

The Recommendation is not applicable since, as of the date of presentation of this report, there is no significant shareholder whose stake is less than 3% of the capital.

20. Proprietary directors should tender their resignation if and when the shareholder they represent transfers the whole of its shareholding. The appropriate number of proprietary directors should also resign when the shareholder concerned reduces its shareholding to a level that would also require a reduction in the number of its seats on the board.

In compliance  Partial compliance  Explain  Not applicable



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21. The Board of Directors should not propose the removal of any independent director before the end of the statutory term for which they were appointed without good cause substantiated by the board subject to a report from the appointment committee. In particular, good cause will be deemed to exist where a director takes up any new office or contracts new obligations which would prevent him/her from dedicating the time necessary to discharge the functions proper to the office of director, or fails to discharge the duties inherent in his/her office, or is affected by any circumstances in view of which he/she might lose the condition of independence within the meaning of applicable legislation.

The removal of independent directors may also be proposed as a consequence of any takeover bid, merger or other similar corporate transactions that would result in a change in the ownership structure of the company, resulting in changes in the structure of the board of directors driven by the principle of proportionality established in recommendation 16.

In compliance  Explain

22. Rules should be established to oblige all directors to inform the company and resign where appropriate if they are personally affected by any situations, whether or not related with their activities in the company, that could adversely affect its good standing or reputation, and in particular obliging them to inform the board if they are the subject of any criminal investigation or are arraigned on criminal charges.

Upon being informed of or otherwise becoming aware of any of situations of the kind mentioned in the preceding paragraph, the board should examine the case as soon as possible and decide in view of the circumstances and subject to a prior report from the Appointments and Remuneration Committee whether or not to take any action, e.g., opening an internal inquiry, seeking the resignation of the director concerned or proposing removal. The matter should be duly disclosed in the Annual Corporate Governance report, except where justified by any special circumstances, which should be duly recorded in the minutes to the relevant board meetings.

notwithstanding the information that the company may be required to disclose, where appropriate, upon the adoption of the suitable measures.

In compliance  Partial compliance  Explain

23. All of the directors should clearly express their dissent when they consider that any proposal submitted to the Board of Directors could be contrary to the corporate interest. Likewise, the independent and other directors who are not affected by any potential conflict of interests should dissent in particular from any decisions that could adversely affect shareholders who are not represented on the board of directors.

Where the board of directors may adopt significant or recurring decisions with respect to which any director may have expressed serious reservations, the director concerned should draw the appropriate conclusions and should explain his/her reasons in the letter mentioned in the next recommendation, if he/she opts to resign.

This recommendation will also apply to the secretary of the Board of Directors, even if he/she is not a director.

In compliance  Partial compliance  Explain  Not applicable



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24. Where any director may be removed from office before the end of their mandate, whether due to resignation or dismissal by the general meeting, such director shall duly explain their reasons for resigning or, in the case of non-executive directors, their position with regard to the grounds for their dismissal by the general meeting in a letter addressed to all of the Board members.

Notwithstanding the explanation of these matters in the Annual Corporate Governance report, the company should make the removal of a director public as soon as possible together with a sufficient summary the reasoning and circumstances indicated by the outgoing director.

In compliance  Partial compliance  Explain  Not applicable

25. The Appointments Committee should ensure that the non-executive directors dedicate sufficient time to the proper discharge of their duties.

The board regulations should establish the maximum number of directorships in other companies that may be held by the members of its board.

In compliance  Partial compliance  Explain

26. The Board of Directors should meet often enough to discharge its duties effectively and at least eight times each year, following the schedule of dates and agendas established at the beginning of the year. Each director should also be able individually to propose any additional agenda items that may not initially have been foreseen.

In compliance  Partial compliance  Explain

27. Non-attendance by the directors should be restricted to imperative cases and should be quantified in the Annual Corporate Governance report. Where non-attendance is unavoidable, a proxy should be granted with instructions.

In compliance  Partial compliance  Explain

28. Where the directors or the secretary to the board may express concerns with regard to any proposal which are not resolved at the board meeting, said concerns should be duly recorded in the minutes at the request of the director expressing the same.

In compliance  Partial compliance  Explain  Not applicable

29. The company should establish adequate channels to ensure that the directors are able to obtain the requisite advice to discharge their duties, including external advice at the cost of the company where circumstances so require.

In compliance  Partial compliance  Explain



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30. Regardless of the expertise required of the directors in the discharge of their duties, companies should offer their directors additional learning programmes where required.

In compliance  Explain  Not applicable

31. The agenda for board meetings should clearly state the points on which the Board of Directors is required to adopt a decision or resolution, so that the directors can obtain and study the pertinent information before any decision is adopted.

Exceptionally, if the chairman wishes to submit any decision or resolutions that were not included in the agenda for reasons of urgency, the express prior consent of the majority of the directors attending the meeting will be required and the matter will be duly recorded in the minutes.

In compliance  Partial compliance  Explain

32. The directors should be informed periodically with regard to changes in the shareholder structure and the opinion of the company and its group held significant shareholders, investors and rating agencies.

In compliance  Partial compliance  Explain

33. In addition to the discharge of his/her legal and statutory duties, the chairman/woman, as the officer responsible for the effective functioning of the board of directors, should prepare and submit to the board a schedule of dates and an agenda; organise and coordinate periodic appraisals of the company's board and chief executive, where applicable; direct the board and oversee its effectiveness; ensure that sufficient time is dedicated to the discussion of strategic issues; and agree and review continuous learning programmes for each director, where required in the circumstances.

In compliance  Partial compliance  Explain

34. Where a company has a Coordinating Director, the Bylaws and/or board regulations should assign the same powers, in addition to those conferred by law, to chair the board of directors in the absence of the chairman/woman and the deputy chairs, if any, to address the concerns of the non-executive directors; to maintain contacts with investors and shareholders in order to learn their points of view and form an opinion with regard to their attitude to corporate governance and other matters affecting the company, and to coordinate the plan for the succession of the chairman/woman.

In compliance  Partial compliance  Explain  Not applicable

35. The secretary of the Board of Directors should take special care to ensure that the board of directors is guided in its activities and decisions by the recommendations set forth in this Good Governance Code as applicable to the company.

In compliance  Explain



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36. The full session of the board of directors should consider and adopt an annual action plan to correct weaknesses observed in relation to the following matters:

- a) Quality and activity of the Board of Directors
- b) Activity and membership of committees
- c) Diversity and powers of the Board of Directors
- d) Performance of the chairperson of the Board of Directors and the Chief Executive Officer
- e) Performance and contribution made by each of the directors, with special attention to directors holding the chairs of each of the board committees

The appraisals of each of the different committees will be based on the reports submitted by the same to the Board of Directors, and the appraisal of the board on report submitted by the appointments committee.

Every three years, the board of directors will seek the assistance of an external consultant to carry out the appraisal, whose independence will be confirmed by the appointments committee.

Business relations maintained by the consultant or any other firm forming part of its group with the company and any of its group companies will be disclosed in the annual corporate governance report.

The appraisal process and the areas addressed will be described in the annual corporate governance report.

In compliance  Partial compliance  Explain

37. That if there is an Executive Committee, it must contain at least two Non-executive Directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

In compliance  Partial compliance  Explain  Not applicable

The Company does not have an Executive Committee. Nevertheless, the governance rules provide that, if an Executive Committee is formed, it should comply with the provisions of this recommendation.

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the Executive Committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the Executive Committee.

In compliance  Partial compliance  Explain  Not applicable

The Company does not have an Executive Committee. Nevertheless, the governance rules provide that, if an Executive Committee is formed, it should comply with the provisions of this recommendation.


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39. All members of the Audit Committee and in particular its chair should be appointed in view of their knowledge and expertise in the fields of accountancy, audit and the management of both financial and non-financial risks.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

40. A department should be set up under the supervision of the Audit Committee to perform internal audit functions, oversee the due functioning of information and internal control systems. This department should report functionally to the non-executive chairman of the Board or to the Audit Committee.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]

41. The head of the department assuming responsibility for the internal audit function should submit an annual working plan to the Audit Committee for approval by the same or by the Board of Directors, and inform it directly of the progress, including any possible matters arising or limitations in the scope of implementation, the results obtained and the compliance with recommendations. A departmental activity report should also be submitted at the end of each year.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]      Not applicable [ ]


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42. In addition to those provided by law, the functions of the Audit Committee should be as follows:

1. In relation to information systems and internal control:

a) To supervise and assess the process of preparation and the integrity of the financial information, and of risk control and management systems in relation to the company's, and where applicable the group's, financial and non-financial risk exposures, including operating, technological, legal, corporate, environmental, political and reputational or corruption risks, reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and appropriate application of accounting standards.

b) To oversee the independence of the internal audit department; to propose the selection, appointment and removal of the head of the internal audit department; to propose the budget for the internal audit service; to approve or propose the approval by the board of directors of the annual internal audit guidelines and working plan, ensuring that activity is focused principally on key risks (including reputational risks); to receive periodic information on activities; and to verify that senior management takes into consideration and acts on the findings and recommendations contained in reports.

c) To 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 financial, accounting and other issues that they may observe in the company or in its group. This mechanism should guarantee confidentiality and, in any event, provide for anonymous communications, respecting the rights of both the complainant and the subject of complaints.

d) In general, to oversee effective application in practice of the policies and systems established in the internal control area.

2. In relation to the external auditor:

a) To examine the circumstances underlying the resignation of the external auditor, where applicable;

b) To ensure that the external auditor's fees for its work do not compromise quality or independence.

c) To 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.

d) To 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.

e) To ensure that the company and the external auditor respect prevailing legislation governing the provision of non-audit services, limits on the concentration of the auditor's business and auditor independence in general.

In compliance [ X ]      Partial compliance [ ]      Explain [ ]


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43. The Audit Committee should have the power to require the presence of any employee or manager of the company, even without the presence of any other executive.
- In compliance  Partial compliance  Explain
44. The Audit Committee should be provided with full information on all transactions involving structural or corporate changes which the company plans to carry out for examination and the preparation of a prior report to the Board of Directors on the financial terms and accounting impact of such transactions, and in particular on the exchange ratio proposed, if any.
- In compliance  Partial compliance  Explain  Not applicable
45. Risk control and management policy should identify and define at least the following:
- The different classes of financial and non-financial risk to which the company is exposed (including operational, technological, legal, corporate, environmental, political and reputational risks, as well as corruption risks, and risks related with contingent liabilities and other off-balance sheet risks in the area of financial and business risks).
  - 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.
  - The level of risk considered acceptable by the company.
  - The measures in place to mitigate the impact of the risks identified, in the event they should materialise.
  - The information and internal control systems used to control and manage the above-mentioned risks, including contingent liabilities and off-balance sheet risks.
- In compliance  Partial compliance  Explain
46. An internal risk control and management unit or department should be established in the company under the direct supervision of the Audit Committee or, where applicable, of any other special committee created by the Board of Directors. This unit should be expressly assigned the following functions:
- To ensure the proper functioning of risk control and management systems and, in particular, to identify, manage and properly quantify all significant risks affecting the company.
  - To participate actively in the preparation of risk strategy and in key risk management decisions.
  - To oversee risk control and management systems, ensuring that they adequately mitigate risks within the policy framework defined by the Board of Directors.
- In compliance  Partial compliance  Explain


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47. The members of the Appointments and Remuneration Committee (or of the Appointments Committee and the Remuneration Committee, if separated) should have the appropriate knowledge, skills and expertise to discharge their functions, and the majority of the committee members appointed should be independent directors.
- In compliance  Partial compliance  Explain
48. That large-cap companies have separate nomination and remuneration committees.
- In compliance  Explain  Not applicable
- The Company has not considered it necessary to create two independent committees since doing so would unnecessarily increase the Board's expenses and, taking into account the current number of directors, lead to some of the members coinciding on both committees.
- Acciona's Appointments and Remuneration Committee currently comprises four independent directors and one proprietary director. All Committee members have been appointed taking into account their knowledge, skills and experience appropriate to the functions they perform in the Committee in the areas of both appointments and remuneration.
- Notwithstanding the foregoing, the Company's Bylaws envisage the possibility of having separate appointments and remuneration committees, with the option of separating them in the future if circumstances so advise.
49. The Appointments Committee should consult with the chairman/woman of the company's board of directors and chief executive officer, especially with regard to matters affecting the Executive Directors.
- Also, any director should be able to request that the Appointments Committee take into consideration potential candidates to cover board vacancies, where they understand the same to be suitable.
- In compliance  Partial compliance  Explain
50. The Remuneration Committee should independently discharge the functions assigned to it by law, as well as the following:
- To propose the basic terms and conditions of senior management contracts to the Board of Directors.
  - To verify compliance with the remuneration policy established by the company.
  - To review the remuneration policy applicable to the directors and senior executives on a periodic basis, including the application of share-based remuneration systems, and to guarantee that individual remuneration is proportional to the earnings of the company's other directors and senior executives.
  - To ensure that potential conflicts of interest do not adversely affect the independence of external advice provided to the committee.
  - To verify the information regarding the remuneration of directors and senior executives contained in corporate documents, including the Annual Report on Directors' Remuneration.
- In compliance  Partial compliance  Explain


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51. The Remuneration Committee should consult with the chairman/woman of the company's Board of Directors and chief executive officer, especially with regard to matters affecting the executive directors and senior managers.

In compliance  Partial compliance  Explain

52. The rules governing the membership and functioning of supervisory and control committees should be included in the board regulations and should be consistent with rules applicable to any mandatory committees required by law, in conformity with the above recommendations, including:

- a) The committees should be formed exclusively by non-executive directors with a majority of independent directors.
- b) The committee chairpersons should be independent directors.
- c) The board of directors should appoint the members of these committees in view of the directors' knowledge, skills and experience and the mission of each committee and should debate their proposals and reports. The committees should account for their activities and work at the first full session of the board of directors held after each of their meetings.
- d) The committees should seek the advice of external experts where deemed necessary for their discharge of their functions.
- e) Minutes should be taken of meetings and made available to all of the directors.

In compliance  Partial compliance  Explain  Not applicable

53. The task of supervising compliance with the company's environmental, corporate and corporate governance policies, and with internal codes of conduct should be assigned to one or more board committees, which may be the audit committee, the appointments committee, a specialist sustainability or corporate social responsibility committee, or any other specialist committee created by the board of directors in the exercise of its power of self-organisation. The committee concerned should be formed solely by non-executive directors, and the majority of its members should independent directors specifically assigned to the minimum functions indicated in the next recommendation.

In compliance  Partial compliance  Explain


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54. The minimum functions mentioned in the preceding recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance regulations and internal codes of conduct, seeking to ensure that the corporate culture is in line with its object and values.
- b) Supervision of the application of general policy for the reporting of financial, non-financial and corporate information, and for communication with shareholders and investors, proxy advisers and other stakeholders. The manner in which the company communicates and handles relations with small and medium-sized shareholders should also be monitored.
- c) Periodic assessment and review of the company's corporate governance system and environmental and corporate policies in order to ensure that it fulfils its mission to foster the corporate interest while taking into consideration the legitimate interests of stakeholders.
- d) Oversight of the Company's environmental and social practices to ensure alignment with its strategy and policies.
- e) Supervision and assessment of processes relating to different stakeholder groups.

In compliance  Partial compliance  Explain

55. The sustainability policies applicable to environmental and social matters should identify and include at least the following:

- a) Principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, environmental matters, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other unlawful activities.
- b) The methods and systems utilised to monitor compliance with policies, associated risks and risk management.
- c) Supervisory mechanisms applicable to non-financial risks, including risks related with business ethics and conduct.
- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid the manipulation of information and protect the integrity and good standing of the company.

In compliance  Partial compliance  Explain

56. The directors' remuneration should be appropriate, as necessary to attract and retain directors with the desired profiles and to reward the dedication, skills and responsibility required by the post, but it should not be so high as to compromise the independence of the non-executive directors.

In compliance  Explain



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57. Variable remuneration linked to the company's and each director's own personal performance should be restricted to the executive directors, as well as any share-based remuneration, stock options or rights over shares or other instruments indexed to the share price, and long-term savings systems such as pension plans, and retirement or other prudential schemes.

Shares may be assigned by way of remuneration of non-executive directors provided they are held by the beneficiaries until the moment of their removal. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

In compliance  Partial compliance  Explain

58. The policies applicable to variable remuneration should include the necessary limits and technical precautions to ensure that the amount of such earnings is directly related with the professional performance of beneficiaries and is not a result solely of general trends in the markets or in the company's industry, or of any other similar circumstances.

In particular, the variable remuneration items should:

- a) Be linked to predetermined, measurable performance criteria that take into consideration the risks assumed to obtain results.
- b) Foster the sustainability of the business and include appropriate non-financial criteria related with long-term value creation, such as compliance with the company's internal rules, procedures and policies applicable to the control and management of risks.
- c) Are structured based on a balance between the attainment of short, medium and long-term goals so as to ensure the remuneration of results based on ongoing performance over a sufficient period of time to reflect a contribution to sustainable value creation. In this regard, performance measures should not refer solely to one-off, occasional or extraordinary events.

In compliance  Partial compliance  Explain  Not applicable

59. The payment of variable remuneration items should be subject to sufficient verification of the actual fulfilment of the performance and other conditions established. Companies shall explain the criteria applied in terms of verification times and methods based on the nature and characteristics of each variable remuneration item in the annual directors' remuneration report.

In addition, companies should consider the need to establish contractual bonus reduction ('malus') clauses based on a sufficient deferral period for the payment of a part of the variable remuneration items agreed, implying the loss of all or part of the same if any trigger events arise prior to the payment deadline.

In compliance  Partial compliance  Explain  Not applicable



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60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

In compliance  Partial compliance  Explain  Not applicable

61. A relevant percentage of the variable remuneration paid to Executive Directors should consist of shares or financial instruments indexed to the share price.

In compliance  Partial compliance  Explain  Not applicable

The General Shareholders' Meeting held in May 2020 approved a new long-term incentive plan linked to value creation for the executive directors of ACCIONA, S.A. called "PILP 2020". Under the main terms of the PILP 2020, the incentive will be paid fully in cash. The Board of Directors and the Appointments and Remuneration Committee, with the involvement of external advisors, prepared the proposed PILP 2020 which envisages that the incentive will be settled in cash and not through the delivery of shares, as it is considered that the interests of the executive directors are already closely aligned with those of the Company's shareholders as indirect holders of a significant stake in Acciona's share capital. The 2020 PILP has been designed as a multi-year variable remuneration system for a period of ten years (2020-2029), with a full cash settlement and a simple structure and operation linked to the creation of long-term shareholder value.

62. Once shares, stock options and financial instruments have been assigned in respect of executive directors' remuneration systems, the executive directors will not be permitted to transfer or exercise the same until a period of at least three years has elapsed.

However, an exception will be made in the event that the director concerned holds a net financial exposure to changes in the share price at the time of the transfer or in the years equal to a market value of at least twice his/her fixed annual remuneration resulting from the shares, stock options or other financial instruments received.

The above restriction will not apply to shares that a director may need to sell to cover the acquisition cost of the shares or, subject to a favourable report from the Appointments and Remuneration Committee, to resolve any unforeseen or extraordinary situations arising, where applicable.

In compliance  Partial compliance  Explain  Not applicable

The "not applicable" responds to the approval by the General Shareholders' Meeting held in May 2020 of the new long-term incentive plan linked to the value creation for executive directors of Acciona, S.A. called "PILP 2020". As explained in Recommendation 61, the PILP 2020 envisages that the incentive will be settled in cash and not through the delivery of shares so Recommendation 62, which establishes that the executive directors may not transfer the ownership of the shares corresponding to the remuneration systems, is not applicable.

63. Contractual agreements should include a clause allowing the company to claw back variable remuneration items where the applicable performance conditions are not met, or where the remuneration relates to figures shown subsequently to have been inaccurate.

In compliance  Partial compliance  Explain  Not applicable





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64. Payments made in respect of the termination or extinction of contracts should not exceed an amount equivalent to two years of the total annual remuneration and such amounts should not be settled until the company has had the opportunity to verify compliance by the director concerned with the criteria and conditions established for receipt of the remuneration.

For the purposes of this recommendation, payments made on contractual termination or cancellation will include amounts accruing and payment obligations arising as a consequence or upon termination of the director's contractual relationship with the Company, including non-vested amounts in long-term savings schemes and amounts payable under post-contractual non-compete agreements.

In compliance  Partial compliance  Explain  Not applicable

Indicate whether any director voted against or abstained from approving this report.

Yes  
 No

I state that the data included in this statistical annex coincide and are consistent with the descriptions and data included in the annual corporate governance report published by the company.