

**REPORT OF THE AUDIT, COMPLIANCE AND RELATED PARTY
TRANSACTIONS COMMITTEE OF SIEMENS GAMESA RENEWABLE ENERGY,
S.A. ON RELATED PARTY TRANSACTIONS DURING FINANCIAL YEAR 2021**

Report of the Audit, Compliance and Related Party Transactions Committee on the main transactions carried out by the Company or its subsidiaries with Directors, with shareholders holding 10% or more of the company's voting rights or represented on the Board of Directors of the Company, or with any other related parties in accordance with the International Accounting Standards, during the financial year ended 30 September 2021.

21 January 2022

A. Introduction

Pursuant to the provisions of recommendation number 6 of the Good Governance Code of Listed Companies, the Audit, Compliance and Related Party Transactions Committee (the “**Committee**”) of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) has prepared this Report on Related Party Transactions during financial year 2021, for purposes of publication thereof on the Company’s website upon the call to the General Meeting of Shareholders 2022.

B. Regulatory Framework

B.1 Corporate Enterprises Act

“*Law 5/2021 of 12 April amending the restated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July and other financial regulations, as regards the promotion of the long-term engagement of shareholders within listed companies*” introduces a new *Chapter VII bis* in the Corporate Enterprises Act (“**LSC**”), with new legal rules with regard to related party transactions, that entered into force on 3 July 2021.

In accordance with section 529 *vicies* of the LSC, related party transactions shall mean those carried out by the Company or its subsidiaries with Directors, with shareholders holding 10% or more of the company’s voting rights or represented on the Board of Directors of the Company, or with any other persons who should be considered related parties in accordance with the International Accounting Standards (“**Related Party Transactions**”).

Section 529 *duovicies* of the LSC states that:

- a) Related Party Transactions in an amount or value equal to or greater than 10% of total assets according to the last annual balance sheet approved by the Company shall be approved by the shareholders acting at a general meeting of shareholders. The approval of Related Party Transactions with an amount below 10% of total assets shall be within the purview of the Board of Directors, which may not delegate this power. Pursuant to Section 228.c) of the LSC, a Director who is affected or who represents or is related to the affected shareholder must abstain from participating in the deliberation and voting on the relevant resolution. However, Directors who represent or are related to the parent company within the Board of Directors of the listed subsidiary do not need to abstain, although in such cases, if their vote has been decisive in the adoption of the resolution, the rule on reversal of the burden of proof shall apply on terms similar to those set forth in Section 190.3 of the LSC.
- b) The approval of a Related Party Transaction by the shareholders at a general meeting or by the Board of Directors must be the subject to a prior report of the Audit Committee. In its report, the Committee must assess whether the transaction is fair and reasonable from the viewpoint of the company and, if applicable, of shareholders other than the related party, and must disclose the assumptions upon which the evaluation is based and the methods used. The affected Directors may not participate in the preparation of the report.
- c) The Board of Directors may delegate the approval of the following Related Party Transactions: (i) transactions between companies that are part of the same group performed within the scope of day-to-day management and on an arm’s length basis; and (ii) transactions agreed pursuant to contracts with standardised terms and conditions that apply on an across-the-board basis to a large number of customers, are conducted at prices or rates established generally by the party acting as supplier of the goods or services in question, and the amount of which does not exceed 0.5 per cent of the company’s turnover.

The approval of said Related Party Transactions does not require a prior report from the Audit Committee. However, in relation therewith the Board of Directors must establish an internal procedure for regular reporting and control, in which the Audit Committee must participate, and which shall verify the fairness and transparency of said transactions and, if applicable, compliance with legal criteria applicable to the exceptions set out above.

B.2 Regulations of the Board of Directors and Policy regarding Related Party Transactions with Directors, Significant Shareholders and Other Related Persons of Siemens Gamesa

Aware of the importance of properly examining the Related Party Transactions, Siemens Gamesa has a corporate governance system that includes the standards and corresponding procedures for their approval and control, providing appropriate protection of the interest of the Company and of the shareholders that are not related parties, and therefore also of minority shareholders, which has been applied to date in rigorous and strict compliance with applicable legal provisions. The Regulations of the Board of Directors (Revised text approved by the Board of Directors on June 14, 2021) provide, pursuant to its Article 33, that Siemens Gamesa has a Related Party Transactions Policy based on certain principles in line with applicable legal provisions and good governance recommendations¹.

The “Policy regarding Related Party Transactions with Directors, Significant Shareholders and Other Related Persons of Siemens Gamesa” (Text approved by resolution of the Board of Directors dated June 14, 2021) (the “**Policy**”) is part of Siemens Gamesa’s corporate governance system, develops the provisions of the Regulations of the Board of Directors and is intended to describe the rules to be followed in Related Party Transactions carried out by the Company or any of the companies within

¹ Given the relevance of the content of said article, we consider it appropriate to reproduce it in full in this Report:

“Article 33. Transactions of the Company with Directors and shareholders (Related Party transactions)

1. *For purposes of the approval regime established in this article, Related Party transactions shall be deemed to be those transactions by the Company or its subsidiaries with Directors, shareholders holding 10% or more of the Company’s voting rights or who are represented on the Company’s Board of Directors, or with any other persons who should be considered related parties according to the International Accounting Standards adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.
However, for purposes of the preceding paragraph, the following shall not be considered Related Party transactions: (i) transactions between the Company and its direct or indirect wholly-owned subsidiaries; (ii) Related Party transactions by the Company with its subsidiaries or companies in which it holds an interest, provided that no party related to the Company has interests in said subsidiaries or companies in which the Company holds an interest; (iii) approval by the Board of the terms and conditions of contracts to be entered into between the Company and any Director who is to perform executive duties, including the CEO, or Top Managers, as well as the determination by the Board of the amounts or specific remuneration to be paid under said contracts, without prejudice to the duty of the affected Director to abstain as specified in Section 249.3 of the Corporate Enterprises Act.*
2. *The Board of Directors shall have the power, which power may not be delegated, to approve Related Party transactions in an amount or value of less than 10% of the total asset entries according to the last annual balance sheet approved by the Company (except as specified in article 33.4). The affected Director or the Director representing or related to the affected shareholder must abstain from participating in the deliberation and vote on the corresponding resolution pursuant to Section 228.c) of the Corporate Enterprises Act. However, Directors who represent or are related to the parent company on the Board of Directors of Siemens Gamesa shall not be required to abstain, although in such cases, if their vote has been decisive for the adoption of the resolution, the rule of reversal of the burden of proof shall apply on terms similar to those specified in Section 190.3 of the Corporate Enterprises Act.*
3. *The Board of Directors, with the support of the Audit, Compliance and Related Party Transactions Committee, shall ensure that Related Party transactions are carried out in accordance with the corporate interest and on arm’s length terms. The Board of Directors, with the previous favourable report of the Audit, Compliance and Related Party Transactions Committee, will approve the Related Party Transactions’ Policy which will develop the regime applicable to such transactions based on the abovementioned criteria. In order to ensure full transparency on the treatment of Related Party transactions, the Policy shall be always at the disposal of shareholders and markets in general through the corporate website of the Company.*
4. *Notwithstanding the provisions of article 33.2, the Board of Directors may delegate to the CEO the power to approve Related Party transactions between companies forming part of a same group of companies that are carried out within the ordinary course of business (which shall include transactions arising out of the implementation of a framework agreement or contract) and on arm’s length terms; and Related Party transactions that are conducted under contracts whose terms and conditions are standardised and apply on an across-the-board basis to a large number of customers, are conducted at prices or rates established on a general basis by the party acting as supplier of the goods or services in question, and whose amount does not exceed 0.5 per cent of the Company’s net turnover.*
5. *The shareholders acting at a General Meeting of Shareholders shall have the power to approve Related Party transactions in an amount equal to or higher than 10% of the total asset entries according to the last annual balance sheet approved by the Company.”*

the Siemens Gamesa group. The principles that have underpinned the preparation of this Policy are set out in its Article 3.1 and include transparency, arm's length terms, action in accordance with the company's interest, and respect for the principle of equal treatment of shareholders in the same conditions. The Policy applies and further develops said regulatory framework taking into account the particularities of Siemens Gamesa, some related to the specific nature of the Company's activities (for example, certain recurring and standardised Related Party Transactions that are within and explained by the ordinary course of business) and others that are circumstantial (for example, the Related Party Transactions resulting from certain specific agreements entered into between Siemens Gamesa and Siemens AG within the context of the merger agreements and between Siemens Gamesa and Siemens Energy in the context of the spin off agreement).

Within said regulatory framework, the Committee examines the background and requested information and the documentation collected and provided by the Company's Business Units and Functions that want to enter into the relevant operation or transactions. As a result, the Committee issues its favourable report to the Board of Directors for the purpose of approval thereby.

In light of the information provided by the Company, of the reports and requests for additional information made by the Committee (where applicable), all validated by way of certification issued by Internal Audit, of the external reports that the Committee may request (where applicable) and of the statements from senior management in relation to the benefits for the company and to the willingness to enter into the transactions, the Committee analyses and assesses the qualitative and quantitative aspects of the proposed transactions, from the perspective of compliance with the Policy. The Committee concludes, if appropriate and justified, that the transactions are compliant with the provisions of Article 3.1 of the Policy and issues a favourable report thereon. The foregoing is subject and without prejudice to any additional aspect or information that may become apparent during the deliberations and assessments of the Board of Directors regarding the approval of the transactions by this body.

Additionally, in accordance with Article 6 of the Policy, the Committee verifies that the CEO applies properly the policy for the Related Party Transactions that do not need to be approved by the Board of Directors. The Committee receives twice a year a report on these Related Party Transactions to duly monitor and oversee alignment with the principles and rules established in the Policy. The information includes a rationale for the selection of the supplier, if applicable, and the references used. The Committee verifies the fairness and transparency of said Related Party Transactions and, if applicable, compliance with the criteria applicable to allow the delegation of their approval. The Committee may rely on the support of the Company's internal audit function for the performance of this work. In light of these reports, the Committee may at any time require that reports should be made more frequently or that certain transactions be reported to the Board of Directors for approval prior to being carried out.

C. Related Party Transactions during the financial year ended 30 September 2021

Related Party Transactions carried out by Siemens Gamesa or by the companies forming part of its group during financial year 2021, that were approved by the Board of Directors, after a favourable report of the Committee, are described below.

No Related Party Transactions approved by the CEO have been reported to the ACRPTC during financial year 2021 and therefore are not included in this report.

C.1 Related Party Transactions with companies belonging to Siemens AG group

Siemens AG is a significant shareholder of Siemens Energy AG, parent Company of Siemens Gamesa and, therefore, Siemens AG is a related party to Siemens Gamesa.

The proprietary Directors of Siemens Gamesa have not participated in discussions or votes on any resolution, neither within the Committee nor within the Board of Directors regarding related party transactions with companies belonging to Siemens AG group.

Siemens Gamesa and the companies of its group have carried out the following Related Party Transactions with Siemens AG group during financial year 2021.

Related Party Transactions with Siemens AG	Date of meeting in which the Committee informed favourably
Service Agreement to use common platform for Financial Trainings	29 October 2020
Purchase of Services for a fire alarm system in Germany	29 October 2020
Pricing Agreement for Generators under the Strategic Supply Agreement	29 October 2020
Service Agreement for Labour Technicians support in United States	29 October 2020
Pricing Agreement for Segments under the Strategic Supply Agreement	29 October 2020
Pricing Agreement for MV Switchgears under the Strategic Supply Agreement	24 November 2020
Extension of the collaboration within the External Service Agreement for Procurement	24 November 2020
Sourcing Agreement for Busbars	24 November 2020
Office rental in Romania	24 November 2020
Purchase Agreement of thyristors stacks	24 November 2020
Master Approval for Purchasing of spare parts for Servion fleet	3 December 2020
Office rental in Iran	3 December 2020
Prolongation of Transitional Service Agreements	3 December 2020
Extension of the existing Development Agreement of Stator Segments	3 December 2020
Service Agreement for Human Resources replacing Transitional Service Agreement	22 January 2021
Office rental in Egypt	22 January 2021
Letter of Intent for a second source of Power Supply	22 January 2021
Service and Support Agreement of IT application for supervisory control and data acquisition in Australia	22 January 2021
Service Agreement for an Offshore windfarm in United Kingdom	8 March 2021
Purchase of software licenses and services for Onshore technology	8 March 2021
Service & Maintenance Agreement for licenses and services for grid studies application	8 March 2021
Extension of Transitional Service Agreement for IT applications, services for Accounting, Human Resources and Procurement as Service Agreement	22 April 2021
Service Agreement for Administration of Intellectual Property Rights	22 April 2021
Service Agreement for Cyber Security services in China	22 April 2021
Consulting Services for Onshore	22 April 2021

Related Party Transactions with Siemens AG	Date of meeting in which the Committee informed favourably
Utility Service Agreement in Egypt	22 April 2021
Service Agreement for an Offshore windfarm in Germany	22 April 2021
Master Approval for Sourcing Agreement of Motors in NEME	29 April 2021
Service Agreement for centralization of access control systems	19 July 2021
Temporarily prolongation of existing FY21 sourcing agreement for Motors, MV Switchgear (under the Strategic Supply Agreement), Busbars and Yaw Motors	19 July 2021
Office rental in Belgium	19 July 2021
Leasing Agreement of production equipment for factories in Germany and UK	19 July 2021
Office rental prolongation in China	19 July 2021
Service Agreement for the testing of controls	19 July 2021
Service Agreement for IT applications and services related to Human Resources	19 July 2021
Service Agreement for the use of a system for continuous development and deployment of software versions for security testing of industrial IT systems	19 July 2021
Service Agreement to use common platform for Financial Trainings	8 September 2021
Service Agreement for Equipment Management and Calibration Services in Germany	8 September 2021
Pricing Agreement for MV Switchgears under the Strategic Supply Agreement in Brazil	8 September 2021
Office and warehouse rental in Austria	8 September 2021
Teamcenter licenses and related maintenance and service support	8 September 2021
Extension of the Agreement for purchasing a substation and a collection point for a solar park in India	8 September 2021

C.2 Transactions with companies belonging to Siemens Energy group

Siemens Energy AG is the significant shareholder and parent company of Siemens Gamesa, holding 67.071% of the share capital of Siemens Gamesa.

The proprietary Directors of Siemens Gamesa have not participated in discussions or votes on any resolution, neither within the Committee nor within the Board of Directors regarding related party transactions with companies belonging to Siemens Energy group.

Siemens Gamesa and the companies of its group have carried out the following Related Party Transactions with Siemens Energy group during financial year 2021.

Related Party Transactions with Siemens Energy	Date of meeting in which the Committee informed favourably
Procurement Cooperation Agreement	24 November 2020
Pricing Agreement for Transformer under the Strategic Supply Agreement for Service in NEME	24 November 2020
Technical Cooperation Agreement to develop an Offshore Wind Turbine - Electrolyzer Solution	3 December 2020
Service Agreement for the extension of manufacturing in Russia	22 January 2021
Service Agreement for support on Corporate Accounting	22 January 2021
Service Agreement to provide trainings and safety workshops in Hungary	22 January 2021
Service Agreement for vocational education in Germany	22 January 2021
Service Agreement to provide support on an Electrical Thermal Energy Storage in the United States	8 March 2021
Sale Agreement of Electric Synchronous Generators	8 March 2021
Service Agreement for Labour Technicians support in United States	8 March 2021
Service Agreement for the access to Technical Standards	8 March 2021
Service Agreement for the transfer of know-how to use templates	8 March 2021
Electrical Thermal Energy Storage Cooperation Agreement	8 March 2021
Sale of a Wind Turbine for a windfarm in Chile	22 April 2021
Office rental in Russia	22 April 2021
Service Agreement for Technical Consulting support	29 April 2021
Memorandum of Understanding for entering negotiations for joint commercialization and solutions in the Hydrogen market	1 June 2021
Sourcing Agreement for Transformer and HV Switchgear prototypes under the Strategic Supply Agreement	19 July 2021
Pricing Agreement for Transformer under the Strategic Supply Agreement	19 July 2021
Temporarily prolongation of existing HV Switchgear under the Strategic Supply Agreement	19 July 2021
Temporarily prolongation of existing Transformer supply agreement under the Strategic Supply Agreement	19 July 2021
Pricing Agreement for Transformers under the Strategic Supply Agreement in Brazil	8 September 2021
Service Agreement for support on governmental requirements in Peru	8 September 2021

C.3 Related Party Transactions with other related parties: Schaeffler

Schaeffler AG is a related party to Siemens Gamesa in accordance with the International Accounting Standards because Mr. Klaus Rosenfeld, member of the Board of Directors of Siemens Gamesa, is the Chief Executive Officer of Schaeffler AG.

Siemens Gamesa and the companies of its group have carried out the following Related Party Transactions with Schaeffler AG or companies belonging to its group during financial year 2021.

Mr. Klaus Rosenfeld did not attend or participate in the deliberation, voting, decision and execution of related party transactions with companies belonging to Schaeffler group.

Related Party Transactions with other related parties (Schaeffler)	Date of meeting in which the Committee informed favourably
Master Approval for Sourcing Agreement of Gearbox Bearings for the repair business	28 October 2020
Sourcing Agreement for Generator and Gearbox Bearing spare parts in India	23 November 2020
Sourcing Agreement for spare parts in SEA	23 November 2020
Sourcing Agreement Gearbox Bearings supply for Onshore	03 December 2020
Master Approval for Sourcing Agreement of Bearings supply in NEME	20 January 2021
Sourcing Agreement for large size Main Bearings supply for Onshore	28 May 2021
Temporarily prolongation of existing Sourcing Agreement for Generator and Gearbox Bearing spare parts in India	19 July 2021

D. Conclusions

All the Related Party Transactions to which this report refers have been approved by the Company’s Board of Directors, prior a favourable report from the Committee, in accordance with current legislation and with the Policy.

Siemens Gamesa’s Directors have considered each transaction from the perspective of their compliance with the provisions of Article 3.1 of the Policy, considering also specific factors resulting from the fact that Siemens Gamesa belongs to Siemens Energy group, from which it obtains benefits that result from the generation of synergies, coordination of best practices and the achievement of economies of scale in certain areas.

The Committee has obtained the expert advice of a third party when deemed appropriate on the basis of the characteristics, scale or complexity of the relevant transactions.

In addition to the information set forth in this report, all Related Party Transactions that are significant due to their amount or subject-matter carried out during financial year 2021 by the Company or the companies belonging to its group are described in the Company’s Annual Accounts and Annual Corporate Governance Report for financial year 2021, which are available on the Company’s website.
