

Report on the main activities
of the board of directors
and its committees during
financial year 2021



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1. Presentation



“Returning to profitability is one of our first priorities”

Miguel Ángel López

Chairman of the Board of Directors and of the Delegated Executive Committee

For the third consecutive year, it is my pleasure to present a comprehensive overview of the activities of the Board of Directors, the Delegated Executive Committee, the Audit, Compliance and Related Party Transactions Committee and the Appointments and Remuneration Committee of Siemens Gamesa Renewable Energy, S.A, on this occasion referring to financial year 2021.

For another year, I can say with great satisfaction that we have a robust and cutting-edge corporate governance, which we continue to improve and strengthen, closely following the recommendations of supervisors and the best international practices. Siemens Gamesa has an effective Board of Directors, with a right balance of knowledge, capabilities, qualifications, diversity, and experience and with a strong committee structure supporting it. Its effective performance and proper functioning is annually assessed identifying areas of improvement and defining an action plan focused on improving efficiency of operation at both the board and its committees. During 2021, we continued also to improve our disclosure on corporate governance. We strongly believe that having a robust and modern corporate governance is vital to making Siemens Gamesa a reliable and trustworthy company. The path to profitability and sustainability starts there.

Despite the disruptive times we are living through, the Board’s main goal remains the creation of long-term sustainable value for our stakeholders. Rebuilding

profitability and generating a sustainable return for shareholders, employees, customers and society in general is a priority for Siemens Gamesa. For this task, the Board has counted also on the support of the Delegated Executive Committee.

I would like to thank our employees and senior managers for their extraordinary efforts over the past months, and for everything they do to support our customers, the communities in which we work and each other, every day. The past months have been a testing time for everyone, particularly those who have lost relatives and friends or have struggled with the health impacts of COVID-19. In Siemens Gamesa we have all pulled together to get through these challenging times.

I would also like to thank our Board of Directors for their commitment, leadership and guidance throughout fiscal year 2021. It’s a great honour to lead the Board of Siemens Gamesa and to have the trust of my fellow directors in carrying out this role. I would like also to extend my gratitude to our outgoing Directors Tim Holt and Klaus Rosenfeld for all they have done for our company and those we serve.

The pandemic has posed challenges to economies and to the global wind industry as never before. Its impacts have reverberated throughout the wind supply chain, disrupting manufacturing and export flows. Siemens Gamesa, as with the rest of the sector, has suffered challenges this year as a result of price inflation in raw materials and logistics challenges.

As you are aware, Siemens Gamesa announced earnings for the first quarter fiscal year 2022 which resulted in the adjustment of our guidance for the full fiscal year. The Board of Directors has analyzed the performance of the Company and the options for taking action to improve performance and put the company on the path to sustainable profitability and came to the conclusion that Siemens Gamesa required a reset and a change in its leadership, and as a result Dr.-Ing. Jochen Eickholt replaced Mr. Andreas Nauen from March 1, 2022.

Although returning to profitability is, without a doubt, one of our first priorities, the health of a company is no longer measured based on financial return alone. Stakeholders including investors, employees and

customers, have adopted a broader perspective that covers other dimensions. While the Board of Directors has been primarily focused on improving the Company's financial performance during fiscal year 2021, this has not caused it to lose sight of its sustainability targets, including actions to combat climate change. Siemens Gamesa's financing strategy is directly linked to environmental, social and corporate governance (ESG) criteria. Siemens Gamesa's commitment to sustainability is not a framework of aspirations, but a roadmap for responsible growth.

Many thanks to all you for your trust in Siemens Gamesa.

2. Board of directors

2.A Introduction, regulatory framework and main powers and duties

2.A.1 Introduction

The Board of Directors of Siemens Gamesa Renewable Energy, S.A. (hereinafter, “**Siemens Gamesa**” or the “**Company**”) is its highest body of representation, decision-making and administration, which focuses its activities on the general duty of supervising, establishing and promoting general strategies and policies and considering matters of particular importance for the Company and its Group.

The Board of Directors of Siemens Gamesa performs its duties with unity of purpose, independence of judgment, and pursuing the attainment of the corporate interest.

Pursuant to the provisions of both the By-Laws and its Regulations, the Company’s Board of Directors has created three committees: (i) a Delegated Executive Committee; and (ii) two committees specializing in specific areas and that advise and assist the Board of Directors in its supervisory work (Audit, Compliance and Related Party Transactions Committee and Appointments and Remunerations Committee).

2.A.2 Regulatory framework

The main provisions governing the activities and duties of the Company’s Board of Directors are the following:

- Restated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of Siemens Gamesa.

2.A.3 Main powers and duties

The Board of Directors has the power to adopt resolutions on any matters that are not conferred by law or by the Company’s Corporate Governance rules to the shareholders acting at the General Meeting of Shareholders.

The Board of Directors also exercises all of the powers delegated thereto by the General Meeting of Shareholders.

In any case, the Company’s Board of Directors has all of the duties and powers contemplated in article 7 of its Regulations.

2.B Composition

2.B.1 General considerations

The composition of the Board of Directors is a key element of Siemens Gamesa’s Corporate Governance system. A diverse Board of Directors is essential to ensure its effectiveness in a more complex, innovation-driven environment. Embracing a diversity of thinking, competencies, and backgrounds brings with it new viewpoints and perspectives to a boardroom and leads ultimately to greater innovation and better decision making.

Siemens Gamesa seeks a solid balance of technical skills, experiences and perspectives in its Board and has succeeded in having a Board formed by a committed, balanced and diverse group of people with a combination of capacities and experiences relevant to define and execute Siemens Gamesa’s strategy in an evolving market environment.

The Appointments and Remunerations Committee, which has a critical role in the process of selecting and assessing candidates to directors, must oversee that the selection procedures: (i) do not suffer from implicit bias that might involve any discrimination and, in particular, that might hinder the selection of female directors, and (ii) favor the diversity of the members of the Board of Directors, particularly as regards gender, professional experience, age, competencies, personal skills and sector knowledge, international experience or geographical origin.

With regards to gender equality, the Board of Directors and the Appointments and Remunerations Committee are aware of the importance of fostering equal opportunities between men and women.

Siemens Gamesa has a *Board of Directors Diversity and Director Selection Policy*, which governs the selection and suitability assessment of directors and promotes diversity within the Board of Directors, including diversity of gender, culture, geographic origin, knowledge and experience with no implicit bias that

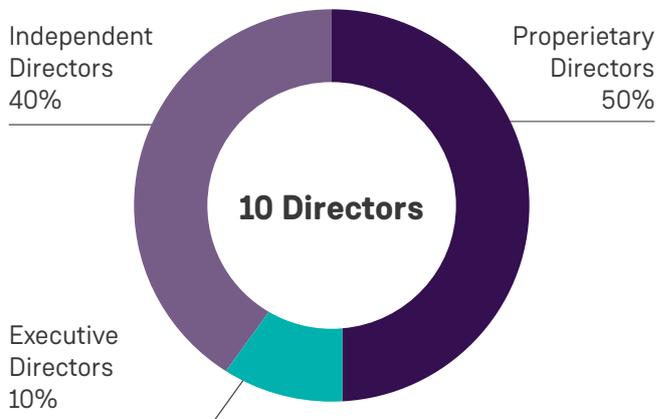
may entail discrimination of any kind, and particularly that might hinder the selection of female Directors. The *Board of Directors Diversity and Director Selection Policy* promotes a selection of Directors that includes a sufficient number of female Board members to have a balanced presence of women and men.

The Company reports the results of the verification of compliance with the *Board of Directors Diversity and Director Selection Policy* as part of its Annual Corporate Governance Report.

<https://www.siemensgamesa.com/en-int/-/media/siemensgamesa/downloads/en/investors-and-shareholders/corporate-governance/corporate-policies/director-selection-policy.pdf?la=en-bz&hash=695666CBAAA0719446F58B3C7F64B0CBA66A880E>

2.B.2 Composition of the Board of Directors as of 30 September 2021

Number of directors.
10 of 4 nationalities.



Recommendation 16 of the Good Governance Code of Listed Companies

Siemens Gamesa	Compliance
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The proportion between Proprietary Directors and all Non-Executive Directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital.

The percentage of Proprietary Directors is 50% and therefore less than the 67% stake held by Siemens Energy.



Recommendation 16 of the Good Governance Code of Listed Companies

Siemens Gamesa	Compliance
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The Independent Directors should represent at least one third of the members of the Board of Directors at companies with a shareholder that controls more than 30% of the share capital.

The Company's percentage is even higher than the recommended percentage.



The classification of each of the Directors of the Company has been verified by the Appointments and Remuneration Committee and submitted for the

approval of the Board of Directors as part of the Annual Corporate Governance Report in financial year 2021.

Position	Name	Type of Director	Date of first appointment as Director	Date of last appointment as Director
Chairman	Mr Miguel Ángel López	Proprietary	01/12/2018	27/03/2019
CEO	Mr Andreas Nauen	Executive	17/06/2020	22/07/2020
Vice Chairman	Mr Tim Oliver Holt	Proprietary	10/02/2020	22/07/2020
Members	Ms Mariel von Schumann	Proprietary	03/04/2017	17/03/2021
	Ms María Ferraro	Proprietary	05/05/2020	22/07/2020
	Mr Tim Dawidowsky	Proprietary	28/09/2020	17/03/2021
	Ms Gloria Hernández	Independent	12/05/2015	27/03/2019
	Mr Rudolf Krämmer	Independent	20/02/2019	27/03/2019
	Mr Harald von Heynitz	Independent	10/02/2020	22/07/2020
	Mr Klaus Rosenfeld	Independent	03/04/2017	17/03/2021

The Secretary non-member of the Board of Directors is Mr Juan Antonio García Fuente.

Mr Tim Oliver Holt was appointed as Vice Chairman of the Board of Directors on 30 April 2021.

Mr Klaus Rosenfeld communicated to the Board of Directors his resignation on 7 September 2021, with effects from the day before the date in which the next General Shareholders Meeting of the Company will take place, as member of the Board of Directors and, consequently, as member of the Appointments and Remunerations Committee.

On 23 November 2021, the Board of Directors (i) acknowledged the voluntary resignation presented by Mr Tim Oliver Holt, Proprietary Director, with effectiveness as of end of 31 December 2021, as member of the Board of Directors and consequently as Vice Chairman and as member of the Delegated Executive Committee; and (ii) approved, following the report by the Appointments and Remunerations Committee, the appointment by co-optation of Mr Jochen Eickholt as new Proprietary Director with effects on 1 January 2022, replacing Mr Tim Oliver Holt as member and Vice Chairman of the Board of Directors and as member of the Delegated Executive Committee.

On 2 February 2022, the Board of Directors passed a resolution to cease Mr Andreas Nauen as Chief Executive Officer with effects since end of 28 February 2022. Mr Jochen Eickholt, member and Vice Chairman of the Board of Directors, was appointed as executive Director and new Chief Executive Officer with effects on the 1 March 2022. Mr Nauen continued until then to serve as Chief Executive Officer.

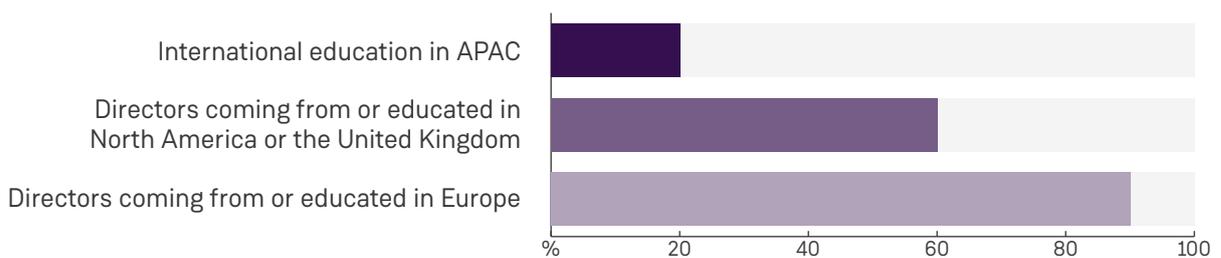
2.B.3 Board of Directors skills and diversity matrix

The Board's skills and diversity matrix reflects the balance of knowledge, skills, diversity and experience required to execute the Siemens Gamesa's long-term strategy, showing the commitment of the Company to transparency in this matter. Assisted by the external consultant PricewaterhouseCoopers, Siemens Gamesa has reviewed the skill and diversity matrix during financial year 2021, updating the skill criteria based on best market practices and peer benchmarking.

The Board's skills and diversity matrix included here below separates the skills in two groups (General and Specific), with reference to the degree of coverage of each of them by each Director, and by the Board of Directors as a whole. Together with the section related to skills, there is another section related to diversity in relation to geographical origin or international education, gender and independence and tenure of the members of the Board of Directors.

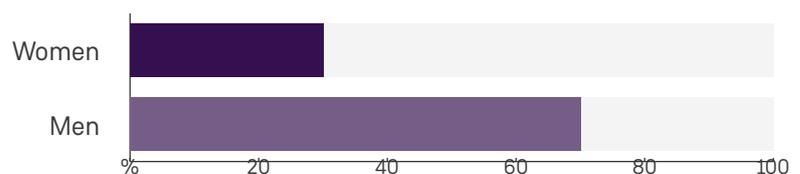
	Director 1	Director 2	Director 3	Director 4	Director 5	Director 6	Director 7	Director 8	Director 9	Director 10
Capacities and experiences										
A. General										
Administration, senior management and Corporate Governance (100%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sectorial experience, incl. Engineering and Manufacturing (50%)	✓	✓		✓					✓	✓
International capacity or experience in Siemens Gamesa main markets (100%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience and expertise in strategy (100%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting Audit and Risk Management incl. internal controls (70%)	✓		✓		✓	✓	✓	✓		✓
Institutional, regulatory and legal (50%)			✓		✓	✓	✓	✓		
B. Specific										
Digitization and Information Technologies (50%)	✓			✓	✓			✓	✓	
Human resources, culture, talent and remuneration systems (70%)	✓	✓		✓	✓	✓		✓		✓
Corporate social responsibility and sustainable development (50%)		✓	✓	✓	✓			✓		

Diversity in terms of geographic origin or international education

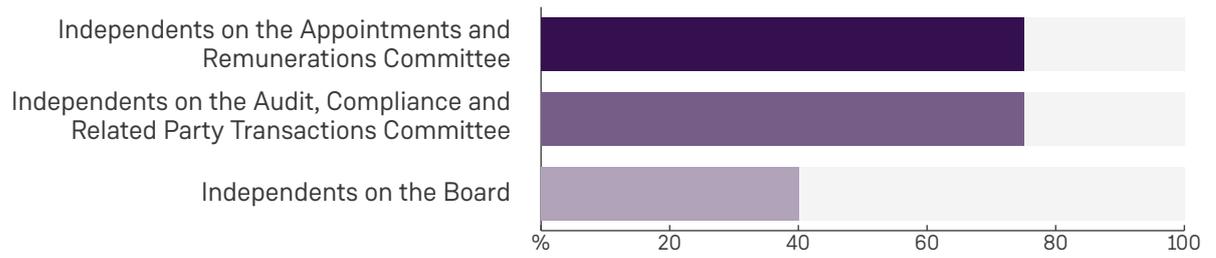


Gender Diversity. Female representation

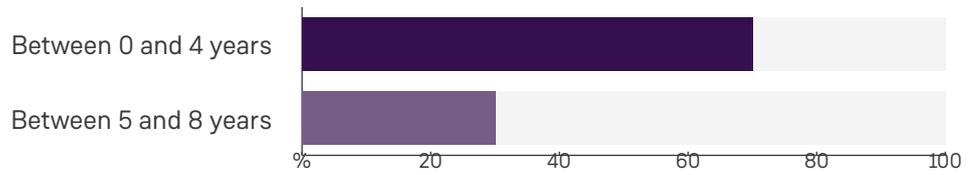
During financial year 2021, the Board of Directors has replaced the target for the minority gender (women) from 30% in 2020, already achieved, to a new ambitious gender equality target of at least 40% by 2022 without falling below 30% during the period until 2022.



Level of Independents



Board Tenure



2.B.4 Profiles¹



Miguel Ángel López

Chairman of the Board of Directors and of the Delegated Executive Committee
 Appointment: 2018
 Nationality: Spain



Sector, until in 2014 he was appointed CFO of Siemens Digital Factory Division.

In 2017 he held the position of CFO of Siemens Gamesa Renewable Energy.

Throughout his entire professional career, he held different positions on various boards of directors around the world. As an example, he has served on Primetals Technologies' Board of Directors in Austria and Great Britain; Valeo Siemens eAutomotive or several positions in China and in other countries such as France and Portugal.

Current positions

He currently holds the position as Chairman and Chief Executive Officer of Siemens, S.A. (Spain) as well as Chairman of the Board of Directors of Siemens Holding S.L.U., member of the Board of Directors of Siemens Rail Automation S.A.U., member of the Board of Directors of Siemens, S.A. (Portugal), member of the Advisory Board of Siemens Healthineers, S.L.U. and since March 2021 as member of the Supervisory Board and of the Audit Committee of NORMA Group SE.

In addition to this, he is also member of the Managing Board of the Deutsche Handelskammer für Spanien (German Chamber of Commerce for Spain) and member of the Business Advisory Council of CEOE (Confederation of employers and industries of Spain).

Currently holds the position of Chairman of the Board of Directors and of the Delegated Executive Committee of Siemens Gamesa.

Academic training

Graduated in Business Administration Dipl. by the Berufsakademie Mannheim, Dipl. Betriebswirt (Germany) and MBA by the University of Toronto (Canada).

Noteworthy experience in different sectors (automotive industry, industrial automation and industrial software)

His professional career started as plant controller in VDO AG. Afterwards he was appointed Chief Financial Officer of VDO Instrumentos in Spain and of VDO's global Instruments Division. Within the Siemens Group he held the position as Chief Financial Officer of the Interior & Infotainment Business Unit of Siemens VDO AG, of the Low Voltage Controls & Distribution Business Unit in the Siemens Automation & Drives group, of the Industry Automation Division, of Siemens' Industry

¹ Note: Circles with the letters "P", "E" and "I" refer to Proprietary Director, Executive Director and Independent Director, respectively.



Andreas Nauen

CEO and member of the Delegated Executive Committee
Appointment: 2020
Nationality: Germany

E

He was appointed and held the position as CEO of the global wind turbines business of Siemens from 2004 to 2010, leading the integration of the newly acquired company Bonus Energy A/S.

Subsequently he was appointed CEO for the global wind turbines business at REpower/Senvion (2010-2015). Lastly, for a year he was Managing Director at KTR Systems GmbH in Rheine (Germany).

Lastly, for a year he was Managing Director at KTR Systems GmbH in Rheine (Germany).

He served as CEO of the Offshore Business Unit of Siemens Gamesa Renewable Energy, S.A. since November 2017 until June 2020.

Current positions

Mr. Andreas Nauen is currently member of the Supervisory Board and chairman of the Nomination Committee of NKT A/S, and chairman of the Board of Directors of WindEurope VZW/ASBL.

Remarks

On 2 February 2022, the Board of Directors passed a resolution to cease Mr Andreas Nauen as Chief Executive Officer with effects since end of 28 February 2022.

Academic training

Mechanical Engineering Degree from the University of Duisburg (Germany) and a Commercial Degree from the University of Hagan.

Experience in the renewable energy industry

Mr. Andreas Nauen has a large experience in the renewable energy sector, which he started in the Siemens group, where over the course of a decade he operated in branches worldwide in diverse and key roles.



Tim Oliver Holt

Vice Chairman of the Board of Directors and member of the Delegated Executive Committee
Appointment: 2020
Nationality: Germany

P

Previous positions

- Chief Operating Officer (COO) of Siemens Gas & Power.
- CEO of the Siemens Power Generation Services Division.
- CEO of Wind & Renewable Energy Services of Siemens.
- Vice President of Business Development for the Power Generation Services Division of Siemens.
- Board member of EthosEnergy Group Ltd.

Remarks

On 23 November 2021, the Board of Directors (i) acknowledged the voluntary resignation presented by Mr Tim Oliver Holt, Proprietary Director, with effectiveness as of end of 31 December 2021, as member of the Board of Directors and consequently as Vice Chairman and as member of the Delegated Executive Committee; and (ii) approved, following the report by the Appointments and Remunerations Committee, the appointment by co-optation of Mr Jochen Eickholt as new Proprietary Director with effects on 1 January 2022, replacing Mr Tim Oliver Holt as member and Vice Chairman of the Board of Directors and as member of the Delegated Executive Committee.

Academic training

- Degree in Aerospace Engineering from the Technical University in Berlin (Germany).
- MBA from Northwestern University's Kellogg School of Management in Evanston, Illinois (U.S.).

Current positions

- Chairman of the Board of Directors of Siemens Energy Inc. USA.
- Member of the Managing Board of Siemens Energy AG.
- Member of the Managing Board and Labor Director of Siemens Energy Management GmbH.
- Member of the Board of Directors of Siemens Energy W.L.L. Qatar, Siemens Energy Ltd. Saudi Arabia, Siemens Ltd. India and the Atlantic Council.
- Member of the Board of Trustees of the Siemens Foundation US.



Mariel von Schumann



Member of the Board of Directors and of the Appointments and Remunerations Committee
Appointment: 2017
Nationality: Belgium and Germany

Academic training

- Bachelor in Economics and Business Administration and Management from ICHEC University of Brussels.
- Master's in International Business Administration and Management from EAP-ESCP Europe.
- Postgraduate programs, among others at INSEAD and LBS.

Current positions

- Member of the Supervisory Board of Verti Versicherung AG.

Previous positions

- Head of Investor Relations in Siemens AG.
- Chief of Staff and Head of Governance & Markets in Siemens AG.
- Member of the Board of Directors of Siemens India.
- Member of the Board of Directors of the Siemens Foundation (Siemens Stiftung).



Gloria Hernández



Member of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee
Appointment: 2015
Nationality: Spain

Academic training

- Degree in Economic Sciences, with a specialty in Economic Theory, from Complutense University of Madrid.

Current positions

- Non-executive Director and Chairwoman of the Audit Committee of NORTEGAS ENERGIA GRUPO, S.L.U.
- Non-executive and Chairwoman of the Audit Committee of Parkia Iniciativas, S.L.U.

Previous positions

- CFO of Bankinter, S.A.
- Member of the Steering Committee of Bankinter, S.A.
- Director on behalf of Bankinter of Linea Directa Aseguradora, S.A., Bankinter Consumer Finance and Bankinter Global Services.
- CFO of Banco Pastor, S.A.
- Director on behalf of Banco Pastor of Ibersuizas.
- Head of the Spanish Treasury.
- Nata Director of the CNMV and the Bank of Spain Boards.
- Representative member of Spain on Committees of the European Union and Director of the subsidiary of Bankinter in Luxembourg.



Harald von Heynitz



Member of the Board of Directors, Chairman of the Audit, Compliance and Related Party Transactions Committee and member of the Appointments and Remunerations Committee

Appointment: 2020

Nationality: Germany

Academic training

- Degree in Business Administration from the University of Munich (Germany).
- Tax consultant (Steuerberater) and certified public accountant (Wirtschaftsprüfer) in Germany.
- Certified public accountant in the U.S. as a member of the AICPA.

Current positions

- Registered in own practice.

Previous positions

- In March 2020, he started as a member of management of FAS Steuerberatungsgesellschaft mbH, Munich. He has extensive experience in accounting, auditing, financial and business advisory and worked for 33 years for KPMG in Munich and New York. In 1999 he became partner and throughout his career he served large publicly listed companies in Germany including Siemens, Airbus Group, and Linde, as Audit Lead Partner and/or Global client Lead Partner. During the last 15 years he held different leadership positions within KPMG, among others, he was the Lead Audit Partner for Siemens from 2001 to 2004, Partner in charge of the Audit function for Southern Germany from 2004 to 2007 and member of the KPMG Europe LLP Board from 2007 until 2012. Since October 2021, Mr. von Heynitz is a member of the Board of Directors of Fluence Energy Corp., Arlington, VA, USA.



Tim Dawidowsky



Member of the Board of Directors

Appointment: 2020

Nationality: Germany

Academic training

- Degree in Industrial Engineering and Business Administration by the Technical University of Berlin (Germany).

Current positions

- Senior Vice President of Project Excellence in Siemens Energy Global GmbH & Co. KG.

Previous positions

- Data Management Director (1998-2000) and Supply Management Director (2000-2003) both in the Power Generation unit in the Siemens AG group.
- Procurement Vice President (2000-2006) in Industrial Solutions & Services unit in the Siemens AG group.
- CEO of Industrial Solution for North East Asia (2006-2009) and Senior Vice President for Casting and Rolling in Siemens VAI Metals Technologies (2009-2012).
- CEO for business unit EPC (2019-2020), CEO for business unit Large Drives (2015-2019) and CEO for business unit Transmission Solution (2012-2015) in Siemens AG.
- Member of the Board of Siemens Pakistan.



Maria Ferraro



Member of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee
Appointment: 2020
Nationality: Canada

Current positions

- Member of the Managing Board and Chief Financial Officer of Siemens Energy AG.
- Member of the Managing Board and CFO of Siemens Energy Management GmbH.
- Member of the Advisory Board of the Technical University of Munich.

Academic training

- Degree in Accounting from Brock University (Canada).
- Certified accountant by the Canadian Institute of Chartered Accountants.

Previous positions

- CFO of Siemens Digital Industries.
- CDO (Chief Diversity Officer) of Siemens AG.
- CFO of Siemens UK.
- CFO of Siemens Canada.



Rudolf Krämmer



Member of the Board of Directors, member of the Delegated Executive Committee, Chairman of the Appointments and Remunerations Committee and member of the Audit, Compliance and Related Party Transactions Committee
Appointment: 2019
Nationality: Germany

Current positions

- Registered in own practice.
- Member of the supervisory board of Ärzte ohne Grenzen, Deutsche Sektion e.V.

Previous positions

- He worked for almost 15 years for Arthur Andersen and Andersen Consulting in Munich, Chicago, Moscow and St. Petersburg, the last six years as partner in different leadership positions. In 2002, he joined EY Germany as partner and was lead audit partner on significant publicly listed companies in Germany including Siemens AG. Overall, he served EY for 14 years thereof almost 10 years as member of the managing board.

Academic training

- Degree in Business Administration from the University of Munich (Germany).
- Tax consultant (Steuerberater) and certified public accountant (Wirtschaftsprüfer) in Germany.



Klaus Rosenfeld

Member of the Board of Directors and of the Appointments and Remunerations Committee
Appointment: 2017
Nationality: Germany



- Member of the Chairmanship (Präsidium) of the Federation of German Industries (BDI).

Previous positions

- Member of the Board of Directors of Dresdner Bank AG.
- CFO of Schaeffler AG.
- Member of the Board of Directors of Schaeffler India Ltd.

Academic training

- Degree in Business Administration from the University of Münster (Germany).

Current positions

- CEO of Schaeffler AG.
- Member of the Supervisory Board and of the Audit Committee of Continental AG.
- Member of the Supervisory Board of Vitesco Technologies Group Aktiengesellschaft.

Remarks

Mr Klaus Rosenfeld communicated to the Board of Directors his resignation on 7 September 2021, with effects from the day before the date in which the next General Shareholders Meeting of the Company will take place, as member of the Board of Directors and, consequently, as member of the Appointments and Remunerations Committee.



Juan Antonio García Fuente

Secretary non-member and Legal Counsel (Letrado Asesor) of the Board of Directors, the Delegated Executive Committee and the Audit, Compliance and Related Party Transactions Committee
Nationality: Spain

Academic training

- Law degree from the University of Deusto (Spain) and LLM from the Instituto de Empresa (IE).

Previous positions

- PricewaterhouseCoopers, counselling clients mainly in acquisitions and corporate restructurings and Clifford Chance representing a variety of clients in the area of banking and finance. Mr García has held different positions within the Siemens Gamesa group.



Salvador Espinosa de los Monteros

Secretary non-member of the Appointments and Remunerations Committee
Nationality: Spain

Academic training

- Law and Economics degree from the Universidad Autónoma de Madrid (Spain) and Master in Tax from the Escuela de Economía.

Previous positions

- Partner of the law firm Garrigues, heading the Human Capital Services practice until his retirement during 2020.

2.C Meetings of the Board of Directors and attendance data in financial year 2021

Article 25 of the Regulations of the Board of Directors provides that the Board of Directors shall meet with the necessary or advisable frequency for the Company's proper operation, and at least eight times a year.

The Board holds its meetings in accordance with a calendar established annually and an agenda of matters to be discussed, without prejudice to any further items that may be added or any additional meetings that need to be held according to the business needs that may arise. Any Director may also propose the inclusion of items on the agenda.

The Board of Directors held a total of 19 meetings during financial year 2021. The meetings were held on the following dates:

Date	Place	Date	Place
21 October 2020	Zamudio	12 April 2021	Zamudio
4 November 2020	Zamudio	30 April 2021	Zamudio
9 November 2020	Zamudio	19 May 2021	Zamudio
27 November 2020	Zamudio	14 June 2021	Zamudio
17 December 2020	Zamudio	14 July 2021	Zamudio
24 January 2021	Zamudio	29 July 2021	Madrid
28 January 2021	Zamudio	6 September 2021	Madrid
9 February 2021	Zamudio	16 September 2021	Zamudio
17 March 2021	Zamudio	24 September 2021	Zamudio
19 March 2021	Zamudio		

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, all meetings were held remotely by videoconference.

All Directors have attended all the Board meetings held during financial year 2021, except for Mr Klaus Rosenfeld who attended 12 of the 19 meetings. In all cases, Mr Rosenfeld delegated his proxy to another Director of the same category with specific instructions. Please see Section C.1.26 of the Annual Corporate Governance Report for more details on the attendance of the Directors.

2.D Key topics for financial year 2021

This section describes the main activities of the Board of Directors during financial year 2021.

2.D.1 Strategy

- Analyzing and monitoring the market situation and the Group's strategy, including deep dives in each of the three business units Onshore, Offshore and Services.
- Closing of the L3AD2020 program and regular follow-up on plan LEAP.
- Approval of budget for financial year 2021 and approval of the budget for financial year 2022 (approving also the specific budget for the Ethic and Compliance and the Internal Audit functions).
- Analysis of the Group's long-term vision of its product portfolio and of the Group's technology development strategy.

2.D.2 Management oversight

Supervision of the Company's activities

- Regular follow up of the Group's forecasts and adherence to budget.
- Regular follow-up of the impact of COVID-19 on the group's activities, including liquidity, supply chain and employees.
- Regular follow-up on the analysis of competition and regulatory landscape, including upcoming energy auctions around the world, elections in the main countries where the Company operates, etc.
- Approval of non-delegated transactions of the Group, including major financial transactions and projects.
- Regular monitoring of the health and safety indicators.
- Follow up on the main IT projects including AGORA and SAP S/4HANA.
- Approval of the transactions with related parties including regular follow-up on the strategic supply agreement with Siemens AG.

Financial and Non-Financial information

- Quarterly, half-yearly and annual results of the Group and corresponding market presentations and management/activity reports.
- Regular monitoring of the key financial indicators, including Order Intake, Revenue, EBIT pre PPA and I&R costs, Free Cash Flow, CAPEX development, Working Capital, Free Cash Flow and Net Financial Debt and head count evolution.
- Regular follow up of the evolution of Siemens Gamesa's stock in the financial markets and feedback from main houses of analysis.

- Monitoring of risk control and management systems and of level of compliance with the Corporate Tax Policy.
- Proposed re-election of statutory auditor for financial year 2021.
- Approval of the consolidated statement of non-financial information and supervision of the key non-financial indicators part of the quarterly activity reports.

Top Management

- Approval of appointments and departures within Top Management.

2.D.3 Corporate governance

Composition of the governance bodies

- Proposal of ratification and re-election of Mr Tim Dawidowsky as Proprietary Director.
- Proposal of re-election of Ms Mariel von Schumann as Proprietary Director.
- Proposal of re-election of M. Klaus Rosenfeld as Independent Director.
- Appointment of Mr Tim Oliver Holt as new Vice Chairman of the Board of Directors.
- Revision of the Succession Plan for the Chairman and the CEO.

Remuneration

- Proposal to the shareholders at the General Meeting of Shareholders of the new Policy of Remuneration of Directors for financial years 2022-2024.

- Decisions related to remuneration of the Board of Directors and of the Top Management including the definition of objectives linked to annual variable remuneration 2021.
- Follow-up of the existing employee share-based compensation plans.

Modification of the Corporate Governance System

- Approval of the Regulations of the Delegated Executive Committee.
- Amendment of the Regulations of the Board of Directors.
- Amendment of the Regulations of the Audit, Compliance and Related Party Transactions Committee.
- Amendment of the Regulations of the Appointments and Remunerations Committee.
- Annual revision and update of the group's corporate policies.

Other powers

- Approval of the Annual Corporate Governance Report and of the Director's Remuneration Report.
- Approval of the activity report of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee and of the Appointments and Remuneration Committee for financial year 2020.
- Approval of the Board of Directors' schedule and training plan for financial year 2022.
- Annual assessment of the governance bodies of Siemens Gamesa and action plan deriving from it.

2.E Appearances of senior managers and external parties

Directorate	Ongoing	Occasionally
Internal appearances		
Chief Financial Officer	✓	
Head of Strategy	✓	
General Counsel	✓	
CEO and CFO of the Business Unit Onshore		✓
CEO and CFO of the Business Unit Offshore		✓
CEO and CFO of the Business Unit Services		✓
Head of Onshore Sales		✓
Head of Strategy of the Business Unit Offshore		✓
Chief Operations Officer		✓
Corporate Head of IT		✓
Chief Ethics and Compliance Officer		✓
Head of Human Resources		✓
Senior management representatives		✓
External appearances		
External experts		✓
External auditor		✓

2.F Training

Given the Board's commitment to continuously improve its functioning, an ongoing training program is in place for the Board, which is prepared at the beginning of each year and is based on four main areas of development (strategy and supervision, Risks, Corporate Governance and remuneration and social responsibility and sustainability). During financial year 2021, the program included eight Board training sessions.

In addition, the Board and its Committees have induction programs for new Directors. The induction program includes an overview of the group's governance rules and voluntary interviews with key members of the management of the group to develop the new Directors' understanding of the group's businesses.

Training sessions	Session
New Code of Good Corporate Governance	27/11/2020
China - Market specifics / Competitors	17/12/2020
Adherence to global policies & procedures and the Management of Conformity	28/01/2021
Service: Long Term (Maintenance) Program (LTP) and productivity	09/02/2021
Auction/purchase agreement mechanisms	17/03/2021
Siemens Gamesa Risk management	30/04/2021
Siemens Gamesa Project management	29/07/2021
Corporate Social Responsibility Management	16/09/2021

2.G General Meeting of Shareholders

General Meeting of Shareholders

Quorum	The General Meeting of Shareholders held on 17 March 2021 had the participation of a total of 2,134,775 shares present in person and 610,909,158 by proxy, which equals a quorum of 90.00% of the share capital.
Results	All proposals on the agenda were approved by a broad majority, with the proposals receiving an average support of 97.76%.

Please visit our corporate website for more details: <https://www.siemensgamesa.com/en-int/investors-and-shareholders/corporate-governance>

3. Delegated executive committee

3.A Introduction, regulatory framework and main powers and duties

3.A.1 Introduction

The Delegated Executive Committee (DEC) of Siemens Gamesa is a permanent internal body of the Board of Directors.

3.A.2 Regulatory framework

The main provisions governing the activities and duties of the DEC are the following:

- Restated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010 of 2 July.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of Siemens Gamesa.
- Regulations of the DEC of Siemens Gamesa.

3.A.3 Main powers and duties

The DEC does not exercise all the powers of the Board of Directors but only the powers specifically delegated to it by the Board of Directors. In particular, the DEC has the functions contemplated in Chapter II of its Regulations, approved by resolution of the Board of Directors dated November 4, 2020, except those which cannot be delegated by law or the bylaws at any given time, and are mainly related to the monitoring and supervisory powers regarding budgetary matters, business performance, corporate transactions, strategic matters, and capital and liquidity, as well as the preliminary analysis of the proposals to the Board of Directors regarding matters reserved for its areas of responsibility. Additionally, the DEC has decision-making powers in relation to such matters and mandates that the Board of Directors has delegated to it.

For the sake of clarity, the following essential decision-making powers remain, amongst other, with the Board of Directors: approval of annual budget / business plan / strategy / annual management objectives and budget / investment, operational planning, steering of the company, allocation of resources, determination of strategy / general policies and appointment / dismissal of senior management.

3.B Composition of the DEC in financial year 2021

As provided by article 8 of its Regulations, the DEC shall comprise a minimum of four and a maximum of eight Directors, at least two of whom must be non-executive and at least one independent, which shall be appointed by the Board of Directors for a maximum term of four years and can be re-elected one or more times for terms of equal duration. The Board of Directors, on its own initiative, based on a report from the Appointments and Remunerations Committee, or at the proposal thereof, establishes the number of members. The Chairman of the Board of Directors and the Chief Executive Officer of the Company shall form part of the DEC, which shall be chaired by the Chairman of the Board of Directors.

The appointment of the DEC members and the permanent delegation of powers thereto shall be made by the Board of Directors with the favourable vote of at least two-thirds of its members. Their re-election shall be carried out at the time, in the form and with the number decided by the Board of Directors, in accordance with the rules envisaged in the Corporate Governance Standards.

In the absence of the chairman, one of the vice chairmen of the Board of Directors member of the DEC (if any) shall act as the chairman and, in their absence, the Director that the DEC designates at the meeting in question from among the attending members shall act as the chair.

The DEC's secretary shall be the secretary of the Board of Directors and, failing this, one of its vice secretaries and, failing all of them, the Director that the DEC designates at the meeting in question from among the attending members shall act as the secretary.

The members of the DEC shall no longer hold their office when they cease to be Directors of the Company or by resolution of the Board of Directors.

At 30 September 2021, the DEC was made up of the following 4 Directors (2 Proprietary, 1 Executive and 1 Independent):

Position	Name	Type of Director
Chairman	Mr Miguel Ángel López	Proprietary
Members	Mr Andreas Nauen	Executive
	Mr Rudolf Krämmer	Independent
	Mr Tim Oliver Holt	Proprietary

The Secretary non-member of the DEC is the Secretary non-member of the Board of Directors, Mr Juan Antonio García Fuente.

3.C Meetings of the DEC and attendance data during financial year 2021

As provided by article 15 of its Regulations, the DEC shall meet as often as necessary to perform its duties, at least once a month, after the Chairman convenes the meeting. Meetings shall also be held whenever at least two of the members so request.

The Chairman shall convene the DEC, in any case, whenever the Board of Directors so requests, and shall in any event ensure that the meetings are held sufficiently in advance of meetings of the Board of Directors, especially when matters to be decided by the Board of Directors are to be discussed.

The DEC held 20 meetings during financial year 2021. The meetings were held on the following dates:

Date	Place	Date	Place
15 October 2020	Zamudio	29 March 2021	Zamudio
6 November 2020	Zamudio	16 April 2021	Zamudio
13 November 2020	Zamudio	17 May 2021	Zamudio
25 November 2020	Zamudio	8 June 2021	Zamudio
14 December 2020	Zamudio	15 June 2021	Zamudio
18 January 2021	Zamudio	14 July 2021	Munich
4 February 2021	Zamudio	19 July 2021	Zamudio
12 February 2021	Zamudio	21 July 2021	Zamudio
5 March 2021	Zamudio	23 July 2021	Zamudio
12 March 2021	Zamudio	14 September 2021	Zamudio

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, all meetings were held remotely by videoconference.

All the members of the DEC have attended all the meetings held during financial year 2021. Please see Section C.1.26 of the Annual Corporate Governance Report for more details on the attendance of the Directors.

3.D Key topics for financial year 2021

This section provides a summary of the activities carried out by the DEC during financial year 2021, with such activities being grouped in accordance with the duties of the DEC.

3.D.1 Strategy and business performance

- Regular oversight of the status of LEAP program.
- Follow-up of the strategy of the Siemens Gamesa group.

3.D.2 Financial performance

- Oversight of Siemens Gamesa's financial performance.: actuals, forecast and budget monitoring.
- Review of the Budget for financial year 2021.
- Analysis of Budget for financial year 2022 and long-term strategic outlook.
- Regular follow-up of business cases of main product platforms.

3.D.3 Reserved matters

- Analysis and resolutions regarding reserved matters of the DEC.
- Prior analysis of certain Board non-delegated matters.

3.D.4 Other matters

- Update of stock exchange markets: market feedback and main highlights from Siemens Gamesa's main shareholders and rating agencies.

4. Audit, compliance and related party transactions committee



“The Committee will continue to focus on overseeing the management of project related risks”

Harald von Heynitz

Chairman of the Audit, Compliance and Related Party Transactions Committee

In my role as Chairman of the Audit, Compliance and Related Party Transactions Committee (ACRPTC), I am pleased to report to you in this section of the Report the committee’s main activities during financial year 2021.

The COVID-19 pandemic and its various repercussions impacted financial year 2021 noticeably. In some countries the production was stopped due to lockdowns; additionally, our supply chain was interfered by logistical difficulties and significant price increases for some raw materials. In the current uncertain and volatile environment, the ACRPTC focused its oversight on the management of pandemic related and other risks with a direct impact on the execution of our projects. Further, the committee oversaw compliance investigations, supported the Board of Directors in the development of the new sustainability strategy and the transition of the new Corporate Law regarding the approval of Related Party Transactions into the Company’s related policies. These tasks together with the ordinary duties of the ACRPTC made 2021 a very intensive year with 26 meetings. This demonstrates the important and far-reaching role of the Committee in supervising and supporting management coping with these difficult times.

The ACRPTC advised the Board of Directors, supervised the processes of preparing and presenting financial and non-financial information, monitored the independence of the external auditor and the effectiveness of the internal control and risk management systems. In addition, it ensured that the Company entered only into transactions with related parties that are in the company’s best interest and at arms’ length. The ACRPTC performs its role independently with professional scepticism and engages in a constructive dialogue among its members. Further, the ACRPTC has a continuous dialogue with Internal Audit, the external auditors, the compliance department, and senior management. If deemed necessary, the ACRPTC engaged experts for advice and legal opinions.

The ACRPTC will further improve its procedures and processes to better focus on the right priorities with the objective to support our company to operate more successfully in the rigorous markets and regulatory environment in the future.

I thank all members of the Board, the ACRPTC and the Siemens Gamesa team for the extraordinary support during a challenging financial year 2021.

4.B Introduction and regulatory framework

4.B.1 Introduction

The ACRPTC of Siemens Gamesa is an internal body of the Board of Directors that is permanent, informational and consultative in nature, with information, advisory and proposal-making powers within its purview.

4.B.2 Regulatory framework

The main provisions governing the activities and duties of the ACRPTC are the following:

- Section 529 *quaterdecies* of the restated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July.
- Law 22/2015 of 20 July on Statutory Audits.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of Siemens Gamesa.
- Regulations of the ACRPTC of Siemens Gamesa.

4.C Composition of the ACRPTC in financial year 2021

As provided by article 15 of its Regulations, the ACRPTC shall be composed of a minimum of three and a maximum of five non-executive Directors, a majority of whom must be independent Directors.

As of 30 September 2021, the ACRPTC was made up of the following 4 External Directors (3 Independent and 1 Proprietary):

Position	Name	Type of Director
Chairman	Mr Harald von Heynitz	Independent
Members	Ms Gloria Hernández	Independent
	Mr Rudolf Krämmer	Independent
	Ms Maria Ferraro	Proprietary

The Secretary non-member of the ACRPTC is the Secretary non-member of the Board of Directors, Mr Juan Antonio García Fuente.

The Board of Directors appointed the ACRPTC's members based on how their expertise, skills and experience fit within its purview. For more details, see the Board's skills and diversity matrix in and the curriculum vitae of each of the members of the ACRPTC in the Annual Corporate Governance Report.

4.D Meetings of the ACRPTC and attendance data during financial year 2021

The ACRPTC held a total of 26 meetings during financial year 2021. The meetings were held on the following dates:

Date	Place	Date	Place
16 October 2020	Zamudio	25 March 2021	Zamudio
28 October 2020	Zamudio	22 April 2021	Madrid
29 October 2020	Zamudio	29 April 2021	Zamudio
23 November 2020	Zamudio	28 May 2021	Zamudio
24 November 2020	Zamudio	1 June 2021	Zamudio
3 December 2020	Zamudio	18 June 2021	Zamudio
16 December 2020	Zamudio	14 July 2021	Zamudio
20 January 2021	Madrid	19 July 2021	Zamudio
22 January 2021	Zamudio	21 July 2021	Zamudio
27 January 2021	Zamudio	27 July 2021	Zamudio
2 February 2021	Madrid	8 September 2021	Zamudio
8 March 2021	Zamudio	9 September 2021	Zamudio
10 March 2021	Madrid	13 September 2021	Zamudio

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, all meetings were held remotely by videoconference.

All the members of the ACRPTC have attended all the meetings held during financial year 2021. Please see Section C.1.26 of the Annual Corporate Governance Report for more details on the attendance of the Directors.

4.E Key topics for financial year 2021

This section provides a summary of the activities carried out by the ACRPTC during financial year 2021, with such activities being grouped in accordance with the duties of the ACRPTC.

4.E.1 External Audit

- Analyzed the report about the independence of the external auditor and the results of the audit of the statutory and consolidated financial statements and Management Report for financial year 2020 prior to the issuance of the external auditor's report to the Board of Directors. The ARPTC has in several occasions met in private with EY, hence, without Siemens Gamesa executives being present.
- Analyzed detailed information on the planning, progress and execution of the audit procedures performed to audit the financial statements and the internal controls over financial reporting for 2021.
- Analyzed the results of the external auditor's report on the individual and consolidated condensed interim Financial Statements and Management Report for the 6-month period ended 31 March 2021.
- Obtained confirmation from the external auditor that it has had full access to all information, to perform its reviews and audit.
- Analyzed the quarterly review of financial information by the external auditor in accordance with International Standard for Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".
- Monitored EY's remuneration with the assistance of the Internal Audit function, including the fees for audit and non-audit services provided to the Siemens Gamesa Group (as reported the Annual Corporate Governance Report) and its adherence to the limits established by applicable legal provisions and internal policies.
- Analyzed and produced the mandatory report regarding the independence of the external auditor. It found no objective reasons to doubt the independence of the external auditor.
- Performed its annual evaluation of the statutory auditor (including an analysis of the results of EY's Audit Satisfaction Survey).
- Proposed, for subsequent submission to the 2021 Annual General Meeting, the re-election of EY as the external auditor of the Company and its consolidated group for financial year 2021.

- Analyzed and monitored the response from the management teams to the recommendations of the statutory auditor.

4.E.2 Process of preparing financial and non-financial information

- Oversaw the preparation, presentation and integrity of the economic, financial and non-financial information relating to the Company and to the consolidated group, including the internal control over financial reporting system and evaluation of its design and effectiveness thereof.
- Reported to the Board of Directors regarding the individual and consolidated Annual Accounts for financial year 2020, as well as the individual and consolidated condensed interim Financial Statements and Management Report for the 6-month period ended 31 March 2021.
- Reviewed quarterly the financial information statements dated 30 September 2020, 31 December 2020, 31 March and 30 June 2021, respectively, prior to their approval by the Board of Directors and their disclosure to the markets and to supervisory bodies.
- Reviewed and endorsed, prior to its approval by the Board of Directors, the Consolidated Statement of Non-Financial Information 2020 that the Company must disclose pursuant to applicable legal provisions.
- Reviewed other public information such as the Annual Corporate Governance Report prior to its approval by the Board of Directors.
- Oversaw the application of alternative performance measures used by the Company in its public information and in its Annual Accounts and Management Report.
- In the context of the COVID-19 situation, received regular feedback on the status of liquidity and financing lines of the Company.

4.E.3 Internal control and risk management systems

- Supervised the design and effectiveness of the internal control system based on regular reports from Management, with the support of Internal Audit.
- Reviewed on a quarterly basis the risk and opportunities report, including an analysis of the most significant risks for the Group and the evolution of the main risk indicators.
- Oversaw on a half year basis the Company's litigation's risk.
- The heads of the Company's Onshore, Offshore and Services business units appeared before the ACRPTC in order to explain the risks and trends of the business units' activities.

- Received reports from the Chief Operations Officer, the Chief Cybersecurity Officer and Internal Audit, on the main risks stemming from cybersecurity, incident and vulnerability detection, patch management, network security and access control, amongst others. Received reports on major IT developments and projects including the transition to SAP S/4HANA.

4.E.4 Internal Audit function

- Supervised the Internal Audit function ensuring its independence and effectiveness throughout financial year 2021.
- Monitored the Internal Audit function's activities, evaluated the audit results and recommendations. Internal Audit regularly reported on the progress of its internal audit plan, providing the ACRPTC with regular information of the internal audit activities carried out. In addition, Internal Audit reported its recommendations, mitigation plans agreed with management and the status of their implementation.
- Approved the annual audit plan for the Internal Audit function (based on a comprehensive risk assessment) and proposed to the Board of Directors the budget for financial year 2022, ensuring that Internal Audit has the material and human resources necessary to carry out its function properly.
- Assessed the adequacy and effectiveness of the Internal Audit function when performing its mission, as well as the Internal Audit Head's performance in financial year 2020 (collecting the feedback of the CEO, the CFO and the external auditor), which was reported to the Appointments and Remunerations Committee and to the Board of Directors in order to be considered in his variable remuneration.
- Proposed to the Board of Directors the individual targets to be considered in financial year 2021 for the annual variable remuneration of the Head of Internal Audit.

4.E.5 Ethics and Compliance Department

- Proposed to the Board of Directors the budget and the plan of main activities of the Ethics and Compliance Department for financial year 2022. The Chief Compliance Officer regularly reported to the ACRPTC on the activities of his department during financial year 2021.
- The Chief Compliance Officer informed the ACRPTC about compliance with the Internal Regulations for Conduct and the Business Conduct Guidelines.
- Oversaw the whistle-blower process, receiving regularly information by the Chief Compliance Officer regarding activities within the whistle-blower process and the status of the main compliance cases.

- Specific oversight was made regarding the investigation of a number of allegations and indications of potential violations of internal policies and procedures, as well as of statutory laws, disclosed in the Annual Accounts and concerning mainly the Indian subsidiary and a limited number of other jurisdictions.
- Proposed to the Board of Directors the nomination of the Data Protection Officer.
- Oversaw the effectiveness and operation of the Ethics and Compliance function during financial year 2021.

4.E.6 Related party transactions

- Proposed with the assistance of the Secretary and by the law firm Garrigues to the Board of Directors a new Policy regarding Related Party Transactions with Directors, Significant Shareholders and other Related Persons. This policy incorporates the amendments to the Spanish Companies Law to encourage long-term shareholder engagement in listed companies provides guidance on the internal processes that shall ensure adherence to the new regulations around approval and disclosure of transactions with related parties.
- Evaluated the related party transactions proposed by Management with the support of Internal Audit, and with the help of external experts when deemed necessary, overseeing compliance with the conditions established by law, Regulations and the internal Policy. Prepared reports to the Board of Directors regarding such related party transactions.
- Reviewed the status of agreements for the performance of transitory services by Siemens AG and the future strategy of the Company in relation thereto.
- Regularly oversaw various agreements with Siemens and/or Siemens Energy (Strategic Supply Agreement, External Services Agreement, Framework Agreement), with the support of external experts when deemed necessary.
- The ACRPTC reviewed, analyzed, promoted, and supervised the enhancement of the global internal control system in relation to related party transactions with the support of Internal Audit, the Governance function and the external auditor.
- The ACRPT prepared, with the support of Internal Audit and the Company's management, the Related Party Transactions Report referred to in Recommendation 6 of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission of 18 February 2015 submitted to the Annual General Meeting.

4.E.7 Other powers

Environmental, Social and Governance (ESG)

- Reviewed and followed up on the reported metrics in financial year 2020 and the implementation of the Group's ESG strategy and roadmap and main priorities during financial year 2021.
- Reported on the level of compliance with the Global Corporate Social Responsibility Policy.
- Oversaw the preparation, presentation and integrity of content of the "Consolidated Statement of Non-Financial Information 2020", including an analysis of the limited scope review conducted by EY in accordance with the International Standards on Assurance Engagements (ISAE 3000).

Corporate Governance and other powers and matters within the Committee's purview

- Proposed to the Board of Directors the amendment of different internal rules, including annual review of the corporate policies.
- Reviewed the Annual Corporate Governance Report to the extent of the ACRPTC's purview.
- Reviewed the annual report on the application of the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors and received regular reporting on such communications and contacts.

- Reviewed quarterly, with the support of Internal Audit, that financial information published on the corporate website coincides with the information approved.
- Assessed, as part of the Board of Directors' 2020 annual assessment, the ACRPTC own performance to reinforce its functioning and informed the Board of Directors of the matters assessed and the outcome of the assessment for the purposes of the annual assessment undertaken by the Board of Directors.
- Reviewed the expenses incurred by the Board committees in hiring external advisors.

Tax matters

- Monitored on a quarterly basis issues relating to tax risks, analyzing any potential impact on the Group's financial statements.
- Monitored the tax standards applied during the financial year for payment of the Corporate Income Tax.
- The ACRPTC was informed in September 2021 about the submission of the "Annual Tax Transparency Report" for financial year 2020 to the Spanish Tax Agency (*Agencia Estatal de la Administración Tributaria*) (AEAT) which was prepared in accordance with the framework of voluntary adherence to the Good Tax Practices Code.

4.F Appearances of senior managers and external parties

Directorate	Regularly	Occasionally
Main internal appearances		
CEO		✓
CFO and managers of her area	✓	
COO and managers of his area	✓	
Head of Governance, Internal Control and Related Party Transactions	✓	
Director of Internal Audit	✓	
Chief Compliance Officer	✓	
Head of Enterprise Risk Management	✓	
Head of Tax	✓	
Head of Human Resources	✓	
General Counsel and Litigation Director	✓	
Corporate Procurement Director	✓	
IT and Cybersecurity Director		✓
Corporate Technology Directorate		✓
Head of ESG	✓	
CEOs of the three Business Units (Onshore, Offshore and Services)		✓
Senior management representatives		✓
Main external appearances		
Statutory Auditor	✓	
Internal Audit Directorate of Siemens/Siemens Energy for joint audits	✓	
External experts		✓

4.G Training

Training sessions and workshops	Session
Regulatory updates regarding accounting and auditing	28/10/2020
Corporate Criminal Liability in Spain	03/12/2020
Project Management in Siemens Gamesa (SBA, Project execution and risk and opportunities management)	10/03/2021
Anti-bribery regulations and corruption risks and update on regulatory, accounting and auditing aspects	18/06/2021
ESG and Corporate Social Responsibility from the ACRPTC supervisory role perspective	08/09/2021

4.H Conclusion

The ACRPTC believes that it was able to exercise its powers with complete independence during financial year 2021. It believes that it was reasonably informed of the matters within its purview, hence, it concludes that its activities are effective in view of the responsibilities assigned thereto by law, the By-Laws of Siemens Gamesa, the Regulations of the Board of Directors and its own Regulations.

The ACRPTC has therefore maintained direct and continuous contact with various functions of the Group. These include collaboration and communication with the CFO, the Financial Reporting Department, the Risk and Internal Control Department, the Ethics and Compliance Department, the Social Responsibility Department, the Related Party Transactions team, the COO and the Internal Audit department, as well as

the Statutory Auditor and other independent external advisers.

The positive conclusions of the statutory auditor EY regarding the consolidated Financial Statements and the consolidated condensed interim Financial Statements for the half-year once again confirm the effectiveness of the control and supervision systems established within the Company.

For financial year 2022, the ACRPTC plans to continue its work of supervising all matters for which it is responsible, according to its schedule of meetings and its annual work plan.

This Section of the Report was prepared by the ACRPTC Committee on 21 January 2022 and approved by the Board of Directors of Siemens Gamesa on 18 February 2022.

5. Appointments and remunerations committee



“Our Committee continuously challenges and develops our practices to ensure diversity and excellence in decision making of the Board of Directors. With the new remuneration policy, the succession plan and the mentoring plan we support our business”

Rudolf Krämmer

Chairman of the Appointments and Remunerations Committee

As Chairman of the Appointments and Remuneration Committee (ARC), I present the section of this Report outlining the ARC’s main activities during financial year 2021.

During a year of great difficulties associated also with the COVID-19 pandemic, the ARC has held 8 meetings, all on a virtual basis, during which it has examined the matters falling within its purview.

During financial year 2021, we have maintained oversight of the application and implementation of remuneration policies and frameworks for the group. In particular, we have been focused on the director remuneration policy for 2022, 2023 and 2024 and on the Long-Term Incentive Plan for 2021, 2022 and 2023 that were submitted by the board of directors for approval in the last 2021 General Meeting of Shareholders and were highly supported by our shareholders. In their preparation, the committee closely considered the recommendations from supervisors, the new legislation, the guidelines of national and international organizations and the best practices of our peers.

The ARC continued its work on overseeing the process on key appointments to the board and top management roles, supported by its work on succession planning. The focus has remained on the continuous development

of the collective skills and experience of the Board by defining appropriate training programmes and by continuing to update our skill and diversity matrix based on best market practices. We also continued the effort of revising SGRE’s succession plan for senior managerial roles, with the aim to ensure that we continue to build strong talent pipelines for each function and that there is a structured, rigorous and transparent procedure based on merit and objective criteria, promoting diversity in its broadest sense. I would highlight also the initiative of a mentoring program addressed to senior talents involving Board members as mentors. Allow me to express my gratitude, on behalf of the committee, to the Directors that volunteered for this key initiative.

The ARC has enjoyed strong participation from all its members in the performance of its duties throughout financial year 2021 and we may conclude that SGRE has a Board and Committees that meet the highest standards of good corporate governance in terms of composition and diversity.

Finally, I would like to take this opportunity to thank Mr. Klaus Rosenfeld, on behalf of the ARC, for his commitment to our discussions, effort and for his big contribution to the ARC and the Board during all these years.

5.B Introduction, regulatory framework and main powers and duties

5.B.1 Introduction

The ARC of Siemens Gamesa is an internal body of the Board of Directors that is permanent, informational and consultative in nature, with information, advisory and proposal-making powers within its purview.

5.B.2 Regulatory framework

The main provisions governing the activities and duties of the ARC are the following:

- Section 529 *quindecies* of the restated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Royal Legislative Decree 1/2010 of 2 July.
- By-Laws of Siemens Gamesa.
- Regulations of the Board of Directors of Siemens Gamesa.
- Regulations of the ARC of Siemens Gamesa.
- Technical Guide 1/2019 of the National Securities Market Commission on Nomination and Remuneration Committees.

5.B.3 Main powers and duties

The ARC has the essential duty of supervising the composition, operation and remuneration of the Board of Directors and of the Top Management of the Company.

The ARC shall have the powers contemplated in Chapter II of its internal operating Regulations, as well as those duties and rights assigned by law or by the Board of Directors.

5.C Composition of the ARC in financial year 2021

As provided by article 10 of its Regulations, the ARC shall be composed of a minimum of three and a maximum of five non-executive Directors, at least two of whom must be independent Directors.

At 30 September 2021, the ARC was made up of the following 4 External Directors (3 Independent and 1 Proprietary):

Position	Name	Type of Director
Chairman	Mr Rudolf Krämmer	Independent
Members	Ms Mariel von Schumann	Proprietary
	Mr Harald von Heynitz	Independent
	Mr Klaus Rosenfeld	Independent

The Secretary non-member of the ARC is Mr Salvador Espinosa de los Monteros Garde.

Mr Klaus Rosenfeld communicated to the Board of Directors his resignation on 7 September 2021, with effects on the day before the next General Meeting of Shareholders of the Company, as member of the Board of Directors and, consequently, as member of the ARC.

5.D Meetings of the ARC and attendance data during financial year 2021

The ARC held 8 meetings during financial year 2021. The meetings were held on the following dates:

Date	Place
22 October 2020	Zamudio
18 November 2020	Zamudio
21 January 2021	Zamudio
29 January 2021	Zamudio
11 March 2021	Zamudio
21 April 2021	Madrid
13 July 2021	Zamudio
10 September 2021	Zamudio

Due to the COVID-19 crisis and in accordance with the protocols established by the Company, all meetings were held remotely by videoconference.

All the members of the ARC have attended all the meetings held during financial year 2021, except for Mr Klaus Rosenfeld who attended 6 of the 8 meetings. In all cases, Mr Rosenfeld delegated his proxy to another Director of the same category with specific instructions. Please see Section C.1.26 of the Annual Corporate Governance Report for more details on the attendance of the Directors.

5.E Key topics for financial year 2021

This section provides a summary of the activities carried out by the ARC during financial year 2021, with such activities being grouped in accordance with the duties of the Committee.

5.E.1 Composition of the Board of Directors and of its committees and process for designating internal positions and Top Management

- Reported favourably on the proposed ratification and re-election of Mr Tim Dawidowsky as Proprietary Director.
- Reported favourably on the proposed re-election of Ms Mariel von Schumann as Proprietary Director.
- Issued and submitted to the Board of Directors the reasoned proposal on the re-election of Mr. Klaus Rosenfeld as Independent Director.
- Reported favourably on the appointment of Mr Tim Oliver Holt as Vice Chairman of the Board of Directors.
- Reported on the organisational chart and nomenclature of the group for approval by the Board of Directors.
- Reported to the Board of Directors on the proposal by the CEO to terminate the contract of the COO of the Company, as well as on the terms and conditions for termination.
- Reviewed and proposed to the Board of Directors for approval the competency matrix criteria following a benchmark analysis by an external advisor.
- Resolved to support the Top Management Emergency, Succession, Development and Mentoring Plan presented by Management.
- Updated and submitted to the Board of Directors for approval the skills and diversity matrix of the Board of Directors.
- Supervised compliance with the Board of Directors Diversity and Director Selection Policy, reviewing the annual report on compliance therewith.
- Reviewed, to the extent within its purview, the Annual Corporate Governance Report and, in particular, the category assigned to each Director (Executive, Independent or Other External).

5.E.2 Evaluation of the Board of Directors, its Committees and Top Management

- Promoted and coordinated the annual self-evaluation of the governance bodies, the definition of an action plan and the monitoring of the implementation of the action plan deriving from the evaluation of the preceding financial year.

5.E.3 Remuneration of Directors

- Reviewed the remuneration of Directors in their capacity as such, taking into account the positions held and their membership on the various committees and the result of a benchmark analysis by an external consultant, and submitted to the Board of Directors its proposal for the components of remuneration to remain unchanged.
- Proposed to the Board of Directors for approval the annual variable remuneration of the CEO for financial year 2020, in accordance with the level of achievement of the previously defined targets, based on their level of achievement of said annual performance targets and the weightings previously established by the Board of Directors.
- Pursuant to the Policy of Remuneration of Directors, the ARC proposed, for approval by the Board of Directors, the annual indicators and performance targets for calculation of the annual variable remuneration of the CEO for financial year 2021, as well as the scales for achievement of the annual performance targets and the weightings.
- Proposed to the Board of Directors the Annual Report on Remuneration of Directors for financial year 2020 for subsequent consultative voting thereon at the 2021 General Meeting of Shareholders.
- Proposed to the Board of Directors the approval of the new Policy of Remuneration of Directors for financial years 2022, 2023 and 2024, issuing the required report setting forth the rationale for such amendment, for subsequent submission thereof to the shareholders at the 2021 General Meeting of Shareholders.
- Supported the Board of Directors in supervising compliance with the Policy of Remuneration of Directors.
- Analyzed, with the assistance of external parties, the market practices in connection with share-based fixed remuneration systems for non-executive Directors.

5.E.4 Remuneration of Top Management

- Reported, for approval by the Board of Directors, on the proposal submitted by the CEO regarding annual fixed remuneration for the members of Top Management for fiscal year 2021.
- Reported, for approval by the Board of Directors, on the proposal submitted by the CEO regarding annual variable remuneration of the members of Top Management for financial year 2020, in accordance with the level of achievement of the previously defined targets, based on their level of achievement of said annual performance targets and the weightings previously established by the Board.

- Reported, for approval by the Board of Directors, on the proposal submitted by the CEO regarding the annual performance indicators that would be applied for calculating the annual variable remuneration for financial year 2021, the scales for achievement of the performance targets and the respective weightings for the Top Management.
- Reported to the Board of Directors on the proposal for amending the Top Management contracts for incorporating the new reinforced malus and clawback clauses.
- Reviewed, to the extent of the matters within its purview, the Annual Corporate Governance Report and the notes to the Annual Accounts and the half-yearly financial statements, specifically in connection with the remuneration of the Directors and of Top Management.
- Informed the Board of Directors of the delivery of shares under the FY2019 of the 2018-2020 Long-Term Incentive Plan.
- Proposed to the Board of Directors for approval the 2021-2023 Long-Term Incentive Plan prior to its presentation to the shareholders at the General Meeting of Shareholders.
- Proposed to the Board of Directors for approval the allocation of stock awards to the CEO and to the members of Top Management corresponding to the FY2021 Cycle of the 2021-2023 Long-Term Incentive Plan.
- Approved the training plan for the ARC for calendar year 2021.
- Reported favourably on the proposed training plan for the Board of Directors for calendar year 2022.
- Established and oversaw the annual program aimed at the assessment of continuous review of the qualification, training and, where appropriate, independence, as well as maintaining the required conditions for holding a directorship and being on a given Committee.
- Reviewed, for approval by the Board of Directors, the share-based plans directed to employees other than the CEO and Top Management, on which the CEO reported at the General Meeting of Shareholders (Plan 3-2-1 and share-based Award Programme).
- Reviewed, to the extent of the matters within its purview, the Statement of Non-financial Information for financial year 2020.
- Prepared the Activities Report of the ARC for financial year 2020, describing the main activities carried out during the year.
- Proposed to the Board of Directors for approval the Share-based Recognition Programme for Employees.
- Was informed of the new appointments of the members of the Board of Directors in decision making bodies of other companies.
- Reported to the Board of Directors on the diversity and inclusion strategy.
- Approved the renewal of liability insurance and informed the Board of Directors.
- Reviewed the results of the Employees Engagement Survey and informed the Board of Directors.
- Informed the Board of Directors of the expenses incurred by the ARC in external advisors.

5.E.5 Other powers

- Was informed regularly regarding the changes in the composition of the Boards of Directors of the subsidiaries of the Group.
- Reported to the Board of Directors on the proposed amendments to the corporate policies resulting from the annual review thereof.
- Proposed to the Board of Directors for approval the amendment of the Regulations of the Appointments and Remunerations Committee, with the purpose to adapt them to the new Good Governance Code of Listed Companies.

5.F Appearance of senior managers and external parties

Directorate	Regularly	Occasionally
Main internal appearances		
CEO	✓	
Corporate Human Resources Officer	✓	
Director of Internal Audit		✓
Secretary of the Board of Directors		✓
Senior management representatives		✓
Main external appearances		
External experts		✓

5.G Training

Training sessions and workshops	Session
Best practices on executive development, succession planning and mentoring	10/03/2021
Regulatory update and remuneration trends	13/07/2021

5.H Conclusion

The ARC has performed satisfactorily and with full independence the duties assigned thereto by the By-Laws and by its own Regulations throughout financial year 2021, which ended on 30 September.

As a focal point of its mission, the ARC has reviewed the structure, size and composition of the Board of Directors, as well as the competencies, knowledge, experience and diversity of its members, in order to ensure the suitable composition and proper operation of said body as a whole.

The ARC believes that during financial year 2021 the Director selection and appointment process complied with the requirements established by law and within the framework of Siemens Gamesa’s Corporate Governance

and in the Good Governance Code of the Spanish National Securities Market Commission.

During financial year 2021, the ARC has also engaged in ongoing monitoring of compliance with the Policy of Remuneration of Directors.

In financial year 2022, the ARC plans to continue performing its duty of providing advice on and supervising the matters within its purview, based on the activities described and planned in the Activities Plan approved for said year.

This Section of the Report was prepared by the ARC on 25 January 2022 and approved by the Board of Directors of Siemens Gamesa on 18 February 2022.

6. Assessment

The Board of Directors evaluates its performance on an annual basis. Thus, on 29 July 2021 the Board of Directors approved the commencement of the process of evaluation of the Board of Directors itself, of the CEO, of the Delegated Executive Committee, of the Audit, Compliance and Related Party Transactions Committee, of the Appointments and Remuneration Committee and of the Chairman of the Board of Directors.

The evaluation process, which has been conducted “in house” supported by the Secretary of the Board of Directors, has included the analysis of 173 indicators, and has covered the following areas: (i) composition of the Governance Bodies; (ii) operation of governance bodies; (iii) exercise of powers and fulfilment of duties; and (iv) relations with other bodies. These areas have been reviewed from three perspectives: (i) compliance with internal rules and applicable legal provisions; (ii) analysis of forward-looking corporate governance trends; and, lastly, (iii) level of achievement in the areas for improvement identified in the evaluation of

the preceding financial year. During this process, all directors have answered to an extensive questionnaire.

The process concluded at the meeting held by the Board of Directors on 23 November 2021 with the approval of the results of the evaluation and the Action Plan for financial year 2022. The overall outcome was very positive. The conclusions of the evaluation process show a high degree of compliance with the indicators reviewed and that the operation of the Company’s governance bodies continued to improve during the fiscal year.

During 2021, the implementation of the action plan resulting from the 2020 assessment was monitored by the Appointments and Remunerations Committee and the plan was successfully completed and implemented.

Please see Section C.1.17 of the Annual Corporate Governance Report for more details on the assessment process.