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# ANNUAL REMUNERATION REPORT

## **Disclaimer**

This document has been translated to English for information purposes only. In case of discrepancies between the Spanish version and the English version, the Spanish version shall prevail.

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# Introduction by the Chairwoman of the Appointments and Remuneration Committee

Dear shareholders,

On behalf of the Board of Directors (the “**Board**”) and of the Appointments and Remuneration Committee of ACCIONA, S.A. (“**ACCIONA**” or the “**Company**”), we are pleased to present to you the Annual Report on Directors’ Remuneration (the “**ARR**” or the “**Report**”) which includes information on the Directors’ Remuneration Policy of ACCIONA (the “**Policy**” or the “**Remuneration Policy**”) applicable to the current financial year, a summary of the application of the Remuneration Policy in the last financial year closed and the itemized breakdown of the remuneration received by the Directors in that financial year.

This Report, which is published together with the Annual Corporate Governance Report (the “**ACGR**”) and forms part of the Management Report, will remain available on the website of the Company and the website of the Spanish National Securities Market Commission (“**CNMV**”) for the legally stipulated period.

This is my first Report as Chairwoman of the Appointments and Remuneration Committee of ACCIONA, since my appointment to the office on June 20, 2023.

The composition of the Appointments and Remuneration Committee of ACCIONA has changed in 2023 in compliance with what the Board Regulations stipulate regarding the principle of rotation of Independent Directors on the various delegated committees of the Board (the “**Delegated Committees**”), so that such Directors have access to all of the Group’s information.

On behalf of the Committee, I would like to thank Ms. Karen Christiana Figueres for her valuable contribution as Chairwoman of this Committee these past few years, and to express my gratitude for the support she gave me when I assumed the office. I would also like to thank Mr. José María Pacheco and Mr. Javier Entrecanales for their service and contribution to our Committee during the period in which they have been members of it.

The members of the Committee bring together a solid set of skills, and I would like to take this opportunity to welcome Mr. Javier Sendagorta as a new member.

ACCIONA's objective, as a global company that develops and manages sustainable solutions, is to lead the transition to a low-carbon economy and contribute to the economic and social development of the communities in which it operates.

We are aware of the importance of corporate governance, which helps to win investors' trust, attracts talent and fosters brand image in the medium and long term, as a key factor in increasing the value of companies and enhancing their appeal in the markets.

The Appointments and Remuneration Committee, as part of its ongoing commitment to listen to the Company's shareholders, engages in a constant and transparent dialog with them to ascertain, among other matters, their opinion on the Remuneration Policy and to explore any changes that may be appropriate.

The reflection process also considered the outcomes of the votes on the Annual Report on Directors' Remuneration obtained in recent years and those relating to the Directors' Remuneration Policy approved on June 23, 2022.

The Board of Directors notes the support of the Company's shareholders, who have ratified the Board's remuneration proposals each year with majorities always above 80%, and specifically, 82% when it comes to the Directors' Remuneration Policy. Nevertheless, the Company has analyzed and revised its remuneration items in order to obtain the broadest possible support from all of its shareholders.

As a result of the conclusions reached in this reflection process, in which it has had the support of external advisers, the Appointments and Remuneration Committee has acquired a series of specific commitments aimed at improving the operation of ACCIONA's corporate governance system, within the framework of the applicable Remuneration Policy.

The measures and commitments approved by the Appointments and Remuneration have been as follows:

- To maintain a reasonable balance between the remuneration components. To this end, it is proposed to **limit the maximum amount of annual variable remuneration**, which may not exceed 150% of the annual target variable remuneration during the remaining term of the Remuneration Policy.
- Although the Remuneration Policy provides that the Board of Directors, upon a proposal by the Appointments and Remuneration Committee, may approve additional variable incentives linked to the achievement of specific projects and/or strategic milestones the success of which may have a relevant impact on ACCIONA's strategy and results, **the Board of Directors shall not approve extraordinary variable incentives** during the term of the Policy.
- To formalize the obligation of the **Executive Directors to maintain**, directly or indirectly, **a number of shares** (including any which may be delivered in the future as remuneration under the Remuneration Policy) **equivalent to two (2) years' gross fixed remuneration**, while they continue to sit on the Board of Directors and perform

executive functions, in line with the recommendations of the Good Governance Code for listed companies published by the Spanish National Securities Market Commission (the “**GGC**”). The Executive Directors have been fulfilling this obligation since they were appointed to such office, as indicated in section [1.2.H](#) of this Report.

These measures will be maintained in the Remuneration Policy to be approved by ACCIONA’s 2025 General Shareholders’ Meeting.

For this year, in addition to revising the wording of the 2023 Annual Remuneration Report and reflecting ACCIONA’s commitment to improve in the area of remuneration by reflecting the above-mentioned measures, the Company has opted to improve the free format of the ARR, in order to better explain to shareholders the work carried out and facilitate their understanding of the operation and application of the Remuneration Policy.

With these changes, we trust that the Report provides greater transparency on the Directors’ remuneration system and its governance, while strengthening its alignment with the long-term interests of ACCIONA and its shareholders and with standard market practice in the area of remuneration and corporate governance.

We thank you in advance for taking the time to read this Report and we hope that the Company’s efforts merit your support in the form of an affirmative vote for this Report.

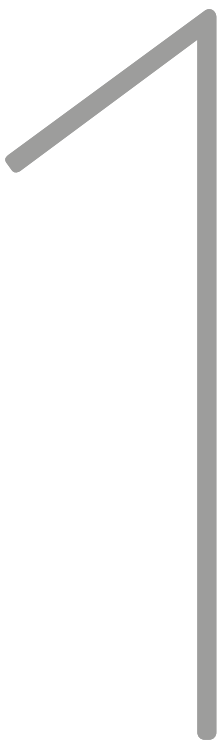


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**Ms. María Dolores Dancausa**  
Chairwoman of the Appointments  
and Remuneration Committee

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# Remuneration Policy applicable in 2024



## 1.1 Main aspects of the Policy

The current Directors' Remuneration Policy of ACCIONA is that approved, at the proposal of the Board of Directors, by the General Shareholders' Meeting held on June 23, 2022, and is applicable from the time of its approval and during the following three financial years: 2023, 2024 and 2025 (the "**Policy**" or the "**Remuneration Policy**").

The Policy can be found at the following link: <https://mediacd.acciona.com/media/Oeihyoc/remuneration-policy-for-the-directors-of-acciona-2022.pdf>.

The Company's Remuneration Policy is governed by the following principles:

<b>Consistency with the business strategy</b>	The Board of Directors will define a remuneration system that is consistent with the Company's business strategy, risk tolerance, values and long-term sustainability.
<b>Corporate governance and transparency</b>	The Board of Directors will adopt the necessary measures to ensure the good governance and transparency of Directors' remuneration.
<b>Balanced design</b>	<p>The Board of Directors will endeavor to establish a reasonable proportion between the annual and multi-annual fixed and variable components, payments in cash and in shares. Specifically, variable remuneration must be relevant and include technical safeguards to ensure that it is related to the professional performance of its beneficiaries and does not simply derive from the overall performance of the markets, the Company's sector of activity or other similar circumstances.</p> <p>The Board will assess the particular situation in which the Executive Directors find themselves, since their interests may already be aligned with those of the Company's shareholders, in which case, so as not to harm the liquidity of the share unnecessarily and make an inappropriate use of equity, settling variable remuneration through the award of shares or stock options will be avoided.</p>
<b>Internal fairness</b>	The Board of Directors will ensure that the remuneration system allocates similar remuneration to comparable functions and time commitments.
<b>Alignment with market practice</b>	The Board of Directors will ensure that Directors' remuneration is moderate and in line with what is paid in the market at companies with a similar size and business.

<b>Link to employees' conditions</b>	<p>In establishing the Executive Directors' remuneration conditions, the remuneration system applicable to ACCIONA's employees has been taken into account.</p> <p>Specifically, the goal is to align such conditions with the Company's general remuneration system, seeking in all cases to foster the commitment of all professionals with the Company, personal and corporate ethics, and the promotion of strategic and sustainable development objectives.</p> <p>In this respect, the Policy is aligned with that of other employees, remunerating the value that they contribute and sharing these general principles:</p> <ul style="list-style-type: none"><li>• The general remuneration system applicable to ACCIONA may consist of fixed and variable components, as well as remuneration in kind and other employee welfare benefits. In any case, in order to ensure external competitiveness of all employees, the remuneration is reviewed periodically in comparison with a group of ACCIONA's peer companies.</li><li>• Non-discrimination by reason of sex, age, culture, religion or race is guaranteed when it comes to applying remuneration practices and policies. In this respect, ACCIONA's professionals are remunerated in a manner commensurate with their level of responsibility and leadership. The aim is to retain key professionals and attract the best talent.</li><li>• In line with the Company's remuneration practices, a relevant portion of the Executive Directors' total remuneration is variable in nature and its receipt is linked to the achievement of financial, sustainability, and value creation objectives that are predetermined, specific, quantifiable and aligned with ACCIONA's interests.</li></ul>
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Furthermore, the Policy provides that the Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve, within the framework of the legislation in force, exceptions to all or some of the remuneration items described in it, depending on the specific needs of ACCIONA's business and/or in response to the macroeconomic conditions prevailing in the geographical regions where the Company operates, and provided that they are necessary for the long-term interests and sustainability of the Company as a whole or to ensure its viability.

## 1.2 Executive Directors' remuneration

The Executive Directors' remuneration system is made up of the following remuneration items, which are set forth in their respective contracts:

- Fixed remuneration.
- Annual variable remuneration based on objectives and specific accomplishments.
- Long-term variable remuneration.
- Savings Plan.
- Remuneration in kind.



ACCIONA's Executive Directors do not receive any remuneration item for performing their collegiate functions.

In addition, the remuneration for ACCIONA's Executive Directors includes remuneration for the responsibilities stemming from their status as Proprietary Directors and Chairman of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("**ACCIONA Energía**"), where they do not receive any remuneration.

The Executive Directors will not receive any remuneration item other than those described in this Report (such as, among others, supplementary remuneration, advances, loans or guarantees), notwithstanding any items to which they are generally entitled by virtue of their shareholder status.

In addition, the Executive Directors will not receive any severance in the event of termination of their functions as Executive Directors.

### **Components of the Executive Directors' remuneration.**

#### **Relative proportion (remuneration mix) and pay for performance**

The Appointments and Remuneration Committee of the Board of Directors requires ongoing advice from internationally renowned external experts to carry out benchmark analyses of global companies to set the total remuneration of the Executive Directors, according to the reasonableness criteria established by the Board of Directors itself and based on market practice.

Based on one of the analyses performed, the Appointments and Remuneration Committee concluded that the Executive Directors' remuneration was aligned both with the international market and with the Spanish market.

The Board of Directors established the conditions of the current Remuneration Policy in line with those parameters.

The remuneration for ACCIONA's Executive Directors is essentially composed of a fixed component and a variable component (short- and long-term) the payment of which is linked to ACCIONA's results (pay for performance), giving a significant weight to variable remuneration as a proportion of total remuneration.

The main objective of ACCIONA's Executive Directors' remuneration strategy is to motivate its professionals to achieve the strategic objectives and create value in a sustainable manner. Therefore, variable remuneration is the main element in the remuneration for ACCIONA's Executive Directors.

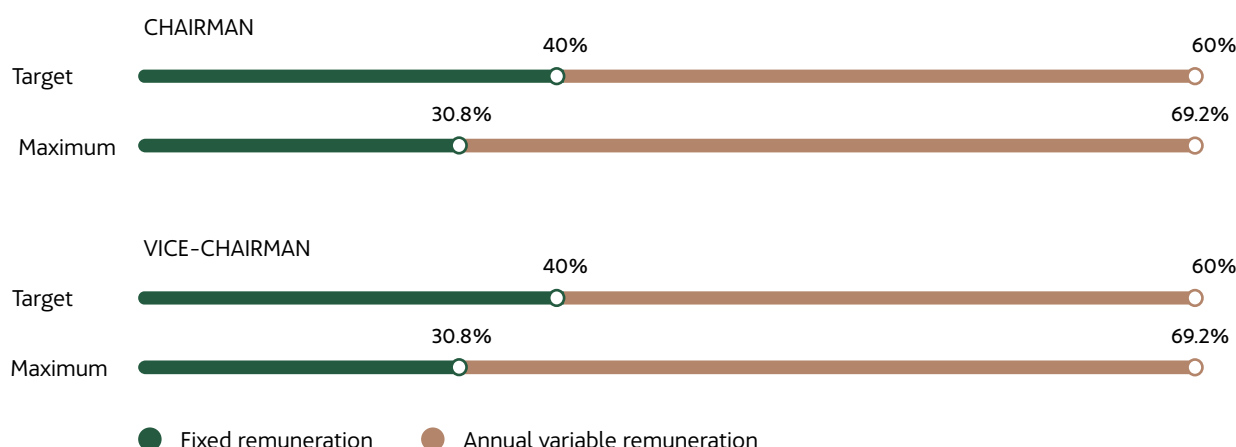
- In a scenario of 100% achievement of the objectives, annual variable remuneration would be 60% of the total target remuneration, which equals to three (3) times the annual fixed remuneration.

- In a scenario of maximum achievement of the objectives, annual variable remuneration would approximately equal to 69% of the maximum total remuneration.

For this calculation, the maximum annual variable remuneration considered was 150% of the target variable remuneration referred to in the above point.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has acquired the commitment to limit annual variable remuneration for the remaining period of application of the Remuneration Policy.

### Structure of the Executive Directors' remuneration for a 100% level of achievement of the objectives and for a maximum achievement level.



Fixed remuneration consists of fixed remuneration and contributions made by ACCIONA to the Savings Scheme in favor of the Executive Directors, which amount to 100% of their fixed salary.

Variable remuneration consists solely of the target annual variable remuneration. The Executive Directors' multi-year variable remuneration relating to the "Long-Term Incentive Plan for 2020-2029 Linked to Value Creation" (the "2020 PILP") is not calculated because the distribution of the resulting amount among the Executive Directors will not be decided until the 2020 PILP concludes.

The Executive Directors' remuneration items for performing their executive functions, which are similar to those in 2023, are detailed below:

#### ■ A. Fixed remuneration

The Executive Directors do not receive remuneration for membership of the Board of Directors. Therefore, their fixed remuneration currently arises from the performance of their senior management functions, as detailed below:

Executive Chairman	1,375,000 euros
Executive Vice-Chairman	738,000 euros

In accordance with the Remuneration Policy, these amounts will remain fixed unless the Board of Directors agrees to update them.

The Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, the amounts corresponding to the fixed remuneration of Executive Directors based on their performance, market information on remuneration in comparable companies at global level with a remuneration range within the median and 75% percentile, and the Company's results. In any case, any such update would be disclosed in the relevant Annual Report on Remuneration.

For these purposes, the last review of the Executive Directors' remuneration took effect on January 1, 2018.

Since 2021, ACCIONA's Chairman has also performed the functions of Chairman of ACCIONA Energía, although his compensation at ACCIONA has not been reviewed as a result of holding such office.

There is currently a reasonable balance between the fixed and variable components of remuneration, **which contributes to the Policy being consistent with an adequate and effective level of risk management.**

## **B. Annual variable remuneration**

Only the Executive Directors may be beneficiaries of remuneration systems that include a variable remuneration component, in accordance with article 31.4 of the Corporate **Bylaws** (the "Bylaws" or the "**Corporate Bylaws**"). This remuneration is aligned with the general policy applicable to ACCIONA's executives.

No policy has been established for remuneration consisting of a share in profits or bonuses.

Variable remuneration is set basically with reference to the attainment of the financial and business objectives established in the annual budgets and in view of assessments of each Executive Director's individual professional performance, based on the appraisals carried out by the Appointments and Remuneration Committee and finally approved by the Board of Directors. The linking of variable remuneration to quantitative and qualitative objectives helps form a business model favorable to balanced and sustainable development and the furtherance of social cohesion.

To assess the achievement of the annual financial objectives, account is taken of those relating to EBITDA, EBT and debt level, and other financial objectives established at the beginning of the year and aligned with the Company's strategy.

In addition to the generation of economic value, other objectives considered instrumental to the development of a business model that fosters the balanced and sustainable growth of the Company are also taken into account. For that reason, the annual performance assessment of the Executive Directors also includes specific sustainability objectives and metrics.

Moreover, variable remuneration includes the necessary cautionary measures to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from the overall performance of the markets or the Company's sector of activity.

The Board of Directors may modify the objectives set for each financial year to reflect the Company's strategic priorities and ensure that incentives are aligned with value creation, shareholders' interests and long-term sustainable development.

In calculating the amount of the annual variable remuneration, the Appointments and Remuneration Committee will consider: (i) the degree of achievement and the weighting of each of the objectives individually, (ii) the degree of overall achievement of the objectives as a whole, (iii) any associated risks in the pursuit of ACCIONA's business activity. This remuneration structure is consistent with the pay for performance principle.

Annual variable remuneration could be zero under certain circumstances and, in a scenario of 100% achievement of the objectives set for the year, it would be 60% of the total target remuneration.

**The Board, at the proposal of the Appointments and Remuneration Committee, has undertaken, for the remaining term of the Policy, to limit the maximum amount of annual variable remuneration, which may not exceed 150% of the annual target variable remuneration. This commitment will be maintained in the new remuneration policy to be submitted to the 2025 General Shareholders' Meeting for approval.**

Annual variable remuneration is settled after the preparation of the financial statements, once the specific amount payable is determined at the proposal of the Appointments and Remuneration Committee.

Where contractual relationship with an Executive Director is terminated on grounds not attributable to the Executive Director before the end of the accrual period for the annual variable remuneration, such Executive Director will be entitled to receive the proportional part due in respect of the period served in the year when the contract is terminated.

The annual variable remuneration is settled either in cash at the time of payment, or through an extraordinary contribution, in whole or in part, to the Savings Plan, as chosen by each Executive Director.

Within three (3) years from the date on which the payments were made for which reimbursement is claimed, ACCIONA may ask the Directors (**Clawback**): (i) to return the amounts paid when the calculation has been made on the basis of data whose inaccuracy has subsequently been manifestly demonstrated; and, (ii) to return the amounts paid, and/or

non-payment of the amounts to which they are entitled where the Director has committed a serious breach of the duties of diligence or loyalty with which they must perform their duties in ACCIONA, or for any other serious and culpable breach of the obligations assumed by the Executive Directors by virtue of the contracts entered into with ACCIONA for the performance of their executive duties.

### ■ C. Deferred annual variable remuneration

Executive Directors may decide to have all or part of their annual variable remuneration settled through extraordinary contributions to the Savings Plan.

The part of the annual variable remuneration, if any, that is allocated to the Savings Plan by each Executive Director would be deferred.

The features of the Savings Plan are described in section [1.2.F](#) of this Report.

### ■ D. Additional variable incentives

The Remuneration Policy provides that the Board of Directors, upon a proposal by the Appointments and Remuneration Committee, may approve additional variable incentives linked to the achievement of specific projects and/or strategic milestones the success of which may have a relevant impact on ACCIONA's strategy and results.

**The Board, at the proposal of the Appointments and Remuneration Committee, has undertaken, for the remaining term of the Policy, not to pay any amount in this connection. This commitment will be maintained in the new Remuneration Policy to be submitted to the 2025 General Shareholders' Meeting for approval.**

### ■ E. Long-term variable remuneration system. 2020 PILP

The "Long-Term Incentive Plan for 2020-2029 Linked to Value Creation for ACCIONA, S.A.'s Executive Directors" or "2020 PILP" stems from the 2014 PILP, the settlement of which, following the guidance of Recommendation 61 of the GGC, was originally intended to be carried out in ACCIONA shares. However, in view of (i) the special circumstances of the Executive Directors, whose financial interests are already closely aligned with those of the shareholders and those of the Company itself, as detailed in section [1.2.H](#) of this Report, and (ii) the interests of the shareholders and investors stated in repeated Shareholders' Meetings, the Board of Directors proposed to the 2020 General Shareholders' Meeting to amend the 2014 PILP so that it is settled through the delivery of other assets of the Company. The proposal was approved with the affirmative vote of 99.84% of the shareholders.

In addition, at that same General Shareholders' Meeting, the 2020 PILP was approved with the affirmative vote of 93.77% of the shareholders.

The ten (10) year term of the 2020 PILP seeks to create long-term value for shareholders and to retain and motivate the Executive Directors for the same period, thereby aligning the interests of investors and the Executive Directors on a more sustainable and lasting basis with the long maturity periods of infrastructure projects, in contrast to other plans usually more focused on medium-term remuneration with a term of three (3) years for measurement and settlement.

In view of the high degree of acceptance among the shareholders (99.84% regarding the method of settlement and 93.77% regarding its structure), and of the fact that over the years that it has applied no circumstances have arisen that change such acceptance, the Appointments and Remuneration Committee considers that there is no reason to amend the 2020 PILP.

The main features of the 2020 PILP are as follows:

- a. **Beneficiaries of the plan:** the Directors of ACCIONA, S.A. who, at the date of approval of the plan, perform the most senior management functions at the ACCIONA Group (the "Group") as Executive Directors.
- b. **Term of the plan:** ten (10) years (from January 1, 2020 through December 31, 2029, inclusive).

Alignment with the long term, the risks of ACCIONA's business and its sustainability, is also reflected in the incentive calculation mechanism, and in the adjustments that would apply in certain exceptional situations, as described below.

- c. **Metrics used to measure value creation:**

The TSRR <sup>1</sup>	The WACC <sup>2</sup> as the minimum rate of return
<p>In the opinion of the Board of Directors, the TSRR is an ideal indicator for measuring the value creation for ACCIONA's shareholders since it takes into account parameters (variation in the market value of the shares and the amount distributed as dividends) and can be correlated with a minimum profitability level that provides an optimal assessment of whether the shareholder's expectations have been met and whether, consequently, the Executive Directors deserve to be remunerated for the greater value created. The TSR-TSRR is also a simple and transparent calculation measure used as the benchmark indicator which helps to foster ACCIONA's long-term profitability and sustainability and avoid excessive risk-taking and the rewarding of unfavorable results in line with the general principles on which ACCIONA's Directors' Remuneration Policy is based.</p> <p>The choice of an absolute TSR is intended to measure the shareholder return during the period with certainty and not on the basis of the Company's performance against a hypothetical comparable group, which could lead to the payment of remuneration even if the TSR is negative. ACCIONA engages in a diverse variety of business activities which makes it difficult to define a comparable group for the purposes of determining a relative TSR.</p> <p>To calculate the rate, reference is made to the initial value and the final value, which will be calculated taking into account (for the calculation of the initial value) the daily volume-weighted average of the weighted average share prices of ACCIONA, S.A. corresponding to the stock market sessions of October, November and December 2019, and (for the calculation of the final value) the daily volume-weighted average of the weighted average share prices of ACCIONA, S.A. corresponding to the stock market sessions of October, November and December 2029.</p> <p>The daily volume-weighted average of the weighted average share prices of ACCIONA, S.A. corresponding to the trading sessions of October, November and December 2019 amounted to 92.84 euros. Consequently, the initial value to be taken as the reference for calculating the TSR is 92.84 euros.</p>	<p>Minimum level of TSRR above which value will be considered to have been created for ACCIONA, S.A. shareholders.</p> <p>The WACC is calculated as the average rate of the WACC used to finance on a consolidated basis the equity and activity of ACCIONA, S.A. and its Group corresponding to each of the ten years of the plan's term, where each annual WACC has been calculated at December 31 of each year as the average WACC rate corresponding to each of the twelve months of the year in question (calculated on an annual basis as of the last day of each month).</p>

1. The total shareholder return ("TSR") rate ("TSRR"): the Board of Directors, after considering the recommendation from the Appointments and Remuneration Committee, has defined ACCIONA's TSRR during the ten (10) years of the plan's term as a relevant metric for measuring value creation, that is, the total return, expressed as an annual rate, that an ACCIONA shareholder could expect from an investment on January 1, 2020 in shares representing 100% of ACCIONA's capital, from such date through December 31, 2029 (or, as the case may be, through the date of early settlement).

2. The weighted average cost of capital ("WACC").

**d. Calculation of the incentive and maximum limit:** both indicators (TSR and its corresponding TSRR, and WACC) will be calculated at the conclusion of the plan with respect to the reference 2020-2029 period and only in the event that the TSRR is higher than the WACC, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive that would correspond to be delivered to the Executive Directors, which will be limited in all cases to 1% of the value creation generated for ACCIONA shareholders during the ten (10) years of the plan's term (measured as the TSR generated in that period), and (ii)

decide on the distribution of the resulting amount among the Executive Directors based on criteria that weight the relative contribution of each of them to the achievement of value creation for the shareholder of ACCIONA, S.A. during the term of the Plan.

Although the TSRR is an ideal indicator for measuring the value creation for shareholders, in order to avoid excessive risk-taking and rewarding unfavorable results, this metric is limited to 1% of the value creation generated during the ten (10) years of the plan's term. Furthermore, in view of the special circumstances of the Executive Directors, whose financial interests are already closely aligned with those of the shareholders and those of the Company itself, the plan is settled in cash. These are some of the essential features of the 2020 PILP which were approved by 93.77% of the shareholders at the 2020 General Shareholders' Meeting.

The mechanism for calculating the incentive under the 2020 PILP has been established as an aggregate value to be distributed at the end of the plan among the Executive Directors. Accordingly, it will be at that time when the Company establishes the individual amount, if any, that they will be entitled to receive, provided that the requirements set out in the regulations of the plan are met.

- e. Payment of the incentive and deferral:** the incentive will be paid fully in cash as follows:
- i.** 80% in 2030, after the preparation of the 2029 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued.
  - ii.** The remaining 20% in 2031, after the preparation of the 2030 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued, provided that, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, certain events have not occurred during the deferral period.
- f. Malus:** ACCIONA may agree to cancel, in whole or in part, the outstanding long-term variable remuneration when any of the following events occur:
- i.** the Executive Director has committed a serious breach of the duties of diligence or loyalty with which they must perform their duties in ACCIONA, or for any other serious and culpable breach of the obligations assumed by the Executive Directors by virtue of the contracts entered into with ACCIONA for the performance of their executive duties,
  - ii.** there is evidence that the Executive Director has received the incentive that he or she would be entitled to receive in execution of the plan based on data whose imprecision is subsequently demonstrated as manifest; or



- iii. the Executive Director breaches any post-contractual no-compete agreement entered into or assumed with respect to ACCIONA.
- g. **Clawback:** ACCIONA may clawback from the Executive Directors within three (3) years from each date on which an incentive is paid (including the payment of the part of the incentive paid on a deferred basis), in whole or in part, the incentive paid to the Executive Director if, during the above-mentioned three (3) year period there occurs, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, any of the events described in section f. above regarding the malus clause.
- h. **Early settlement:** if the commercial relationship between an Executive Director and ACCIONA, S.A. is terminated, or the executive functions delegated to such Director are revoked at any time during the term of the plan (i.e. between January 1, 2020, and December 31, 2029, inclusive) for reasons not attributable to the Executive Director, the plan will be settled in advance for the two Executive Directors. In addition, the plan will be settled early in the event of voluntary termination of the Executive Director as from the 4th year of the plan's term, with the settlement of the part of the incentive that, where applicable, corresponds to the Executive Director based on the value created during the period in question, with a percentage that will vary from 50% to 100% of the incentive amount depending on the year in which the termination occurs (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). ACCIONA's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may decide, based on the best interests of ACCIONA at that time, that the plan will continue to be in force with respect to the Executive Director not involved in the case in question.

The incentive will only accrue if, on December 31 of the year before the year in which the termination cause not attributable to the Executive Director or the voluntary resignation of the Executive Director occurred, the TSR exceeds the WACC figure taking the period in question as a reference.

The design of the 2020 PILP that has been described above makes it possible to **reduce exposure to excessive risks** by linking the Executive Directors' variable remuneration to the **creation of sustainable value within a multi-year framework**, which makes it possible to reflect the impact of the underlying economic cycle of the Company and its Group, and adds flexibility to the system by allowing for the incentive to be adjusted and even for no amount to be paid in this connection. Therefore, this configuration aligns the Executive Directors' remuneration with the Company's long-term sustainability, profitability, objectives, values and interests.

## ■ F. Social welfare system. Savings Plan

The Company has a defined contribution Savings Plan in place which is linked to survival at a certain age, permanent disability in the degrees of total, absolute, and severe disability, and

death, aimed solely at the Company's Executive Directors (the "Savings Plan") under the terms and conditions established in the Savings Plan Regulations.

**a. Type:** it is a defined contribution scheme that is provided externally through the payment by the Company of annual premiums to an insurance company and in favor of the member.

**b. Contingencies covered by the policy:**

- i. Survival at a certain age.
- ii. Death and permanent disability in the degrees provided for in the Regulations.

**c. Contributions expected in 2024:**

In accordance with the current Remuneration Policy, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, has established an annual contribution equivalent to 100% of each Executive Director's annual fixed salary. The Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve changes to these contributions to adjust them to the business and market performance.

In addition, as indicated in section [1.2.C](#) of this Report, the Executive Directors may decide to settle all or part of their annual variable remuneration through extraordinary contributions to the Savings Plan.

**d. Loss of member status under the Savings Plan:** the Company will cease to pay the premiums to the Savings Plan on the date on which any of the following circumstances occur, without prejudice to any economic rights to which the members may be entitled:

- i. Occurrence of any of the risk contingencies covered and payment of the benefit.
- ii. Reaching the age of 65 years ("the maturity age").
- iii. Removal of an Executive Director of ACCIONA from office for any reason other than the foregoing.

**e. Vesting conditions:** the beneficiary of benefits under the Savings Plan will be the Company in the following two cases:

- i. In the event of the removal of the participants in their position of Executive Directors of ACCIONA due to resignation or otherwise voluntarily steps down.
- ii. In the event of removal of Executive Directors for breach of their duties or for any action or omission resulting in adverse outcomes for the Company as found in a firm ruling handed down by the competent court.

In such cases, members will lose all the accumulated economic rights in the Savings Plan and, therefore, they will not receive any benefits thereunder.

- f. Payment:** the benefit arising from the Savings Plan will be payable directly by the insurer to the members, net of the corresponding withholdings or payments on account of personal income tax (“PIT”), which will be payable by the beneficiary. The benefit will also be paid directly by the insurer in the event of death, but in the event of such contingency, the payment will be made to his or her successors-in-title.
- g. Cancellation or maturity:** ACCIONA’s Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve the cancellation or early maturity of the Savings Plan, in whole or in part, and may recognize financial compensation to Executive Directors in the event of cancellation, provided that their accrued economic rights have not been forfeited by that date and without that compensation exceeding the accumulated funds in the Savings Plan that are subject to cancellation, detailing this, where applicable, in the Annual Directors’ Remuneration Report.
- h. Compatibility with other severance payments:** at ACCIONA there are no types of compensation for early termination or termination of the contractual relationship with the Executive Directors, so it is not considered necessary to establish compatibility conditions with the Savings Plan.

## ■ G. Remuneration in kind

The Executive Directors receive certain items of remuneration in kind, consisting of the following: life insurance, company car and healthcare insurance; this is in accordance with the general policy, applicable to ACCIONA executives in force at any given time.

The modification of these remuneration items may be approved by the Board, following a proposal by the Appointments and Remuneration Committee.

On the other hand, the Executive Directors are entitled to the reimbursement of all reasonable expenses (including travel, transport, subsistence, mobile telephone, representation or of any other kind) incurred in the performance of their services to the Company, provided such expenses are duly justified.

## ■ H. Share ownership commitment

The Board, at the proposal of the Appointments and Remuneration Committee, shall propose the inclusion in the next Directors’ Remuneration Policy to be approved by the General Shareholders’ Meeting, of the obligation on the part of the Executive Directors to hold, directly or indirectly, a number of shares (including any which may be delivered to them in future as remuneration within the framework of the Remuneration Policy) equivalent to two (2) years’

gross fixed remuneration, for as long as they continue to belong to the Board of Directors and perform executive functions, in line with the recommendations in the GGC.

To reach this objective of holding shares equivalent to two (2) years' gross fixed remuneration, it is proposed to establish a period of five (5) years.

The verification of this commitment shall be assumed by the Appointments and Remuneration Committee which, among other matters, will consider aspects such as the share price to be taken into account or the frequency with which the holding commitment will be reviewed.

**This commitment will be maintained in the new Remuneration Policy to be submitted to the General Shareholders' Meeting for approval in 2025.**

The Executive Directors have fulfilled this obligation since their appointment to this position. As is indicated in the ACGR, the Executive Directors are currently indirect shareholders of Wit Europese Investerings BV and of Tussen De Grachten BV, which are significant shareholders of ACCIONA:

- Wit Europese Investerings BV, direct holder of 26.1% of ACCIONA's shares.
- Tussen De Grachten BV, direct holder of 29.02% of ACCIONA's shares.

### I. Contractual conditions of the Executive Directors

In compliance with the provisions of articles 249 and 529 octodecies of the CEA<sup>3</sup>, the Executive Directors of ACCIONA have entered into commercial contracts with the Company.

The main conditions of the commercial contracts of the Executive Directors are as follows:

<b>Term of office</b>	<p>The Executive Directors provide their services in the performance of their executive functions on an indefinite basis. Specifically, their contracts came into force and became fully effective as from the date on which they were signed and shall remain in force for as long as they remain in office.</p> <p>Article 31.1 of ACCIONA's Bylaws establishes a term of three (3) years for appointments to the office of Director, with re-election one or more times being permitted.</p> <p>In accordance with the Board of Directors' Regulations, the Executive Directors must tender their resignation to the Board of Directors and formalize such resignation should the Board deem this appropriate, upon ceasing to hold their executive positions.</p>
<b>Notice</b>	<p>No advance notice period is stipulated for cases of termination of the contractual relationship.</p>

3. Royal legislative decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act ("CEA").

<b>Severance payments</b>	No compensation is envisaged in the event of termination of their delegated duties, and neither are there any hiring bonuses envisaged or continuity clauses.
<b>Exclusivity</b>	Services are rendered by the Executive Directors on an exclusive basis and with full dedication, without prejudice to the possibility of their holding positions in family businesses whose activity is not in competition with that of the ACCIONA Group, or institutional positions of a representative nature in not-for-profit institutions.
<b>Confidentiality and duty of secrecy</b>	Throughout the term of the relationship and after its termination, there is a duty of confidentiality with respect to the information, data and any type of documents of a reserved and confidential nature of which they have knowledge and to which they have had access as a consequence of the performance of their functions.
<b>Post-contractual non-compete covenants</b>	<p>There is no additional compensation for the non-compete prohibition assumed by the Executive Directors, which is understood to be compensated for by the fixed and variable remuneration actually received during the term of the contract.</p> <p>For an additional period of one (1) year as from the termination of the contract formalized with the Company, the Executive Directors must refrain from:</p> <ul style="list-style-type: none"> <li>i. Rendering services, directly or indirectly, to any person, business or company (whether as a shareholder, executive, employee, consultant, investor, borrower or in any other capacity) that is in competition with the business of the Company or of the ACCIONA Group, unless expressly authorized by the Company, which may not refuse to give its authorization without good reason.</li> <li>ii. Holding, directly or indirectly, ownership interests in the capital of any company or entity that is in competition with the business of the Company or of the ACCIONA Group. This prohibition will not be deemed breached where the ownership interest held is not significant. For these purposes, an ownership interest shall be considered not significant where the investment in question does not directly or indirectly confer any management function or significant influence in the competing company.</li> <li>iii. Employing, or attempting to employ any member (of staff or) of the management team of the Company or of any other company belonging to the ACCIONA Group, or seeking to persuade such persons to resign from their job positions, or persuading or attempting to persuade any agent, client, supplier or collaborator of the Company or of the ACCIONA Group to terminate their relationship with the same.</li> </ul>

### 1.3 Directors' remuneration in their capacity as such

Directors' remuneration must consist of a fixed and determined annual allowance for their membership of the Board of Directors and of the Committees of which they form part and the positions they hold. As mentioned above, however, the Executive Directors receive no remuneration whatsoever for their membership of the Board of Directors.

The amount of remuneration that may be paid by the Company to its Directors collectively for their membership of the Board of Directors, of the Committees of which they form part and the positions they hold, shall be that determined by the General Shareholders' Meeting, and the amount thus determined shall remain in force until the General Meeting resolves to modify it, although the Board of Directors may reduce such amount for the years for which it considers this to be advisable (article 31.3 of the Bylaws).

The maximum amount of annual remuneration payable to the Directors collectively in their capacity as such, in accordance with the current Policy, is 1,700 thousand euros. Unless the General Meeting or the Remuneration Policy stipulate otherwise, the exact amount to be paid within this maximum limit and its distribution among the various Directors must be determined by the Board of Directors, following a report by the Appointments and Remuneration Committee, taking into account the positions, functions and responsibilities attributed to each Director and other objective circumstances considered relevant (article 31.3 of the Bylaws).

For these purposes, the Board of Directors, at its meeting of May 30, 2018, approved the following amounts at the proposal of the Appointments and Remuneration Committee:

	Board of Directors	Audit and Sustainability Committee	Appointments and Remuneration Committee	Executive Committee (*)
Chairman	-	<b>18,000 euros (additional)</b>	<b>11,000 euros (additional)</b>	-
Board member	<b>100,000 euros</b>	<b>70,000 euros</b>	<b>55,000 euros</b>	<b>55,000 euros</b>
Lead Independent Director	<b>30,000 euros (additional)</b>	-	-	-

(\*) If formed.

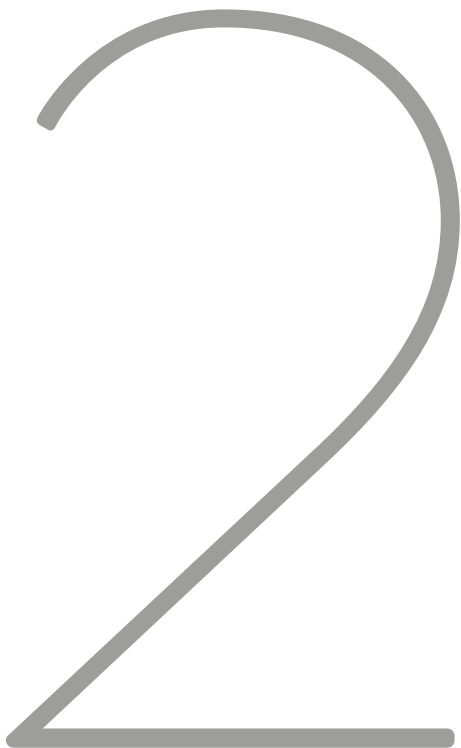
The amounts shown above are those expected to be accrued in 2024 by the Directors in their capacity as such, there being no specific per diems for attendance at meetings of the Board of Directors or its Committees.

Moreover, ACCIONA has a civil liability insurance policy for its directors and executives.

Finally, the Company covers travel expenses incurred in the performance of their functions.

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# Application of the Remuneration Policy during 2023



Remuneration accrued in 2023 in favor of the Executive Directors and Directors in their capacities as such has been concordant with the terms of the Remuneration Policy approved by the General Shareholders' Meeting of June 23, 2022, which is applicable as from the date of its approval and for the following three (3) financial years (2023, 2024 and 2025).

There has been, in 2023, no remuneration accrued in favor of the Directors that was not provided for in the current Remuneration Policy, which contains no significant changes in relation to the previous Remuneration Policy.

During 2023, there have been no deviations from the procedure for the application of the Policy, and no temporary exceptions to it have been applied.

The detailed description of the Directors' remuneration system in 2023 was included in the Annual Report on Directors' Remuneration for the 2022 financial year. This report was approved by an ample majority, with 80.86% of votes cast in favor, 19.1% of votes against, and 0.04% of abstentions. The percentage of votes in favor is understood to confirm that an ample majority of shareholders is in agreement with the remuneration levels set for the Company's Directors.

	Number	% of total
<b>Votes cast</b>	46,031,262*	84.14%

	Number	% of votes cast
<b>Votes against</b>	8,790,558	19.10%
<b>Votes in favor</b>	37,221,819	80.86%
<b>Blank votes</b>	0	0.00%
<b>Abstentions</b>	18,885	0.04%

\* This figure does not include the Company's direct treasury shares.

As part of the ongoing process of reflection carried out by the Appointments and Remuneration Committee, the Company has detected certain areas for improvement in the Directors' remuneration system provided for in the Remuneration Policy and has therefore assumed a series of specific commitments aimed at improving the functioning of ACCIONA's corporate governance system, within the framework of the applicable Remuneration Policy. Furthermore, these commitments will be maintained in the new Remuneration Policy to be submitted for approval at the 2025 General Shareholders' Meeting.

In summary, the measures and commitments acquired by the Appointments and Remuneration Committee for 2024 and subsequent financial years are as follows:



### Measures and commitments

Limit the maximum amount of annual variable remuneration, which may not exceed, for the remaining term of the Remuneration Policy, the 150% of the annual target variable remuneration.

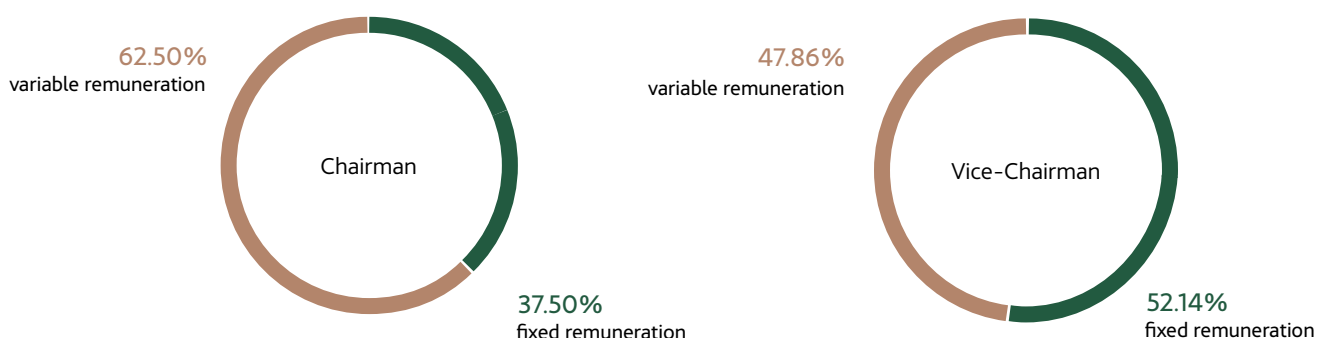
Do not approve extraordinary variable incentives.

Formalize the obligation of the Executive Directors to maintain, directly or indirectly, a number of shares equivalent to two (2) years' their gross fixed remuneration, for as long as they remain on the Board of Directors and continue to perform executive functions.

## 2.1 Remuneration of Executive Directors

### ■ Remuneration structure

Indicated below is the distribution of the different remuneration items received by the Executive Directors in 2023 and their relative proportions (the remuneration mix), with a distinction being drawn between fixed and variable remuneration components actually received:



Fixed remuneration consists 50% in the fixed remuneration actually received and the other 50% in the contributions made by ACCIONA to the Savings Plan in favor of the Executive Directors.

Variable Remuneration includes only the amount of annual variable remuneration approved by the Board in 2023, as detailed in section [2.1.B](#) below.

### ■ A. Fixed remuneration

The Executive Directors have received in 2023 a fixed amount of remuneration for the senior management functions they perform, which breaks down as follows:

Chairman	1,375,000 euros
Vice-Chairman	738,000 euros

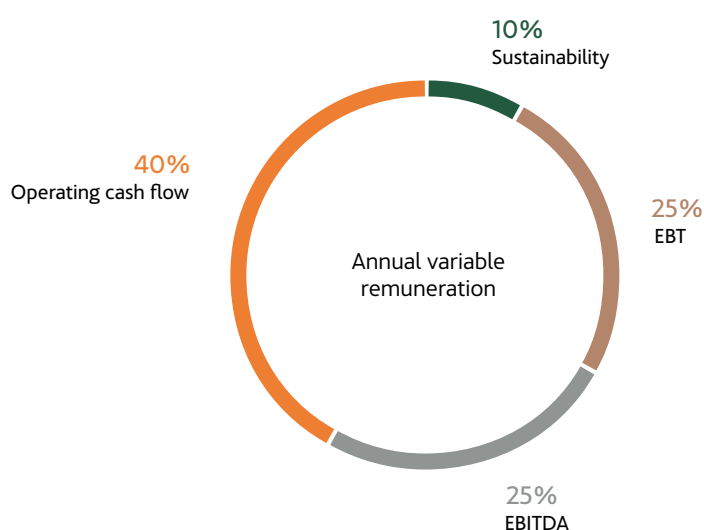
These amounts have not changed in relation to the previous year.

## ■ B. Annual variable remuneration

The characteristics of the annual variable remuneration system are described in section [1.2.B](#).

When assessing the achievement of annual financial objectives, those related to EBITDA, EBT and the debt level are taken into account. In addition to the generation of economic value, other objectives considered instrumental to the development of a business model that fosters balanced and sustainable growth and promotes social cohesion are assessed.

In particular, the weightings of all the quantitative objectives defined at the beginning of the year and aligned with the Company's strategy are as follows:



Accordingly, after determining the degree of achievement of the above objectives and following the qualitative assessment by the Board of the other objectives referred to, and having considered the performance of the Executive Directors during the year, variable remuneration amounting to 62.5% and 47.86% of total remuneration actually received by the Chairman and Vice-Chairman, respectively, has been approved.

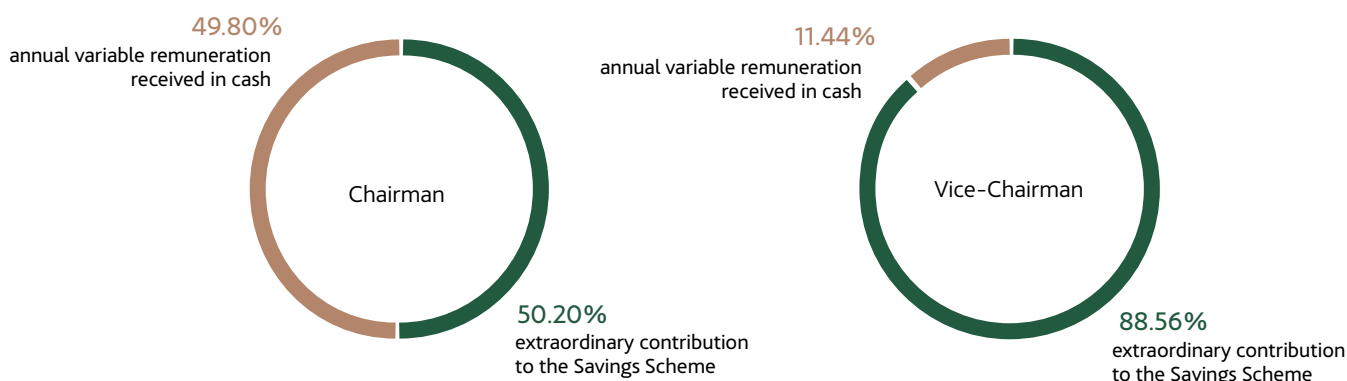
That variable remuneration is settled in full in cash at the time of its payment or, at the discretion of the Executive Directors, can be deferred fully or in part through an extraordinary contribution to the Savings Plan.

The annual variable remuneration of the executive Chairman has been settled in 2023 as follows:

Annual variable remuneration approved by the Board	<b>4,582,000 euros</b>
Extraordinary contribution he decided to make to the Savings Plan (section <a href="#">A.1.a.iii</a> of the statistical annex)	<b>2,300,000 euros</b>
Annual variable remuneration received in cash (section <a href="#">A.1.a.i</a> of the statistical annex)	<b>2,282,000 euros</b>

As regards the Vice-Chairman, his variable remuneration has been settled in 2023 as follows:

Annual variable remuneration approved by the Board	<b>1,355,000 euros</b>
Extraordinary contribution he decided to make to the Savings Plan (section <a href="#">A.1.a.iii</a> of the statistical annex)	<b>1,200,000 euros</b>
Annual variable remuneration received in cash (section <a href="#">A.1.a.i</a> of the statistical annex)	<b>155,000 euros</b>



In addition to the above amounts of annual variable remuneration received in cash, the short-term variable remuneration heading in section [A.1.a.i](#)) of the statistical annex includes the amounts corresponding to payments on account deriving from remuneration in kind, amounting to 25 thousand euros and 12 thousand euros for the Chairman and Vice-Chairman, respectively.

### **C. Deferred annual variable remuneration**

As indicated in section [1.2.C](#) above, the Executive Directors can decide to have all or part of their annual variable remuneration settled through extraordinary contributions to the Savings Plan, in which case such contributions are classed as deferred annual variable remuneration.

A breakdown of the amount that each of the Executive Directors has decided to contribute to the Savings Plan during 2023 is provided in section [2.1.B](#).

The amounts of deferred annual variable remuneration corresponding to 2023 are as follows:

Chairman	2,300,000 euros
Vice-Chairman	1,200,000 euros

#### ■ D. Additional variable incentives

The Remuneration Policy currently in force provides that the Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve additional variable incentives tied to the achievement of specific projects and/or strategic milestones whose success may have a significant impact on ACCIONA's strategy and results. In 2023, however, no amounts of annual variable remuneration have been awarded in respect of such incentives.

#### ■ E. Long-term variable remuneration

As is explained in section [1.2.E](#) above, the Executive Directors are beneficiaries of the 2020 PILP, the settlement of which in cash will not take place until the 2030-2031 financial year, once compliance with the objectives in 2029 has been determined.

This incentive shall be paid in cash in its entirety, in the following manner:

- 80% in 2030, after the preparation of the 2029 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued.
- The remaining 20% in 2031, after the preparation of the 2030 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued, provided that, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, certain situations have not materialized during the deferral period.

Accordingly, no amount deriving from the 2020 PILP has accrued in 2023.

#### ■ F. Remuneration in kind

The Executive Directors received in 2023 certain items of remuneration in kind, including the following: life insurance, company car, and healthcare insurance, following the general policy applicable to ACCIONA executives in force at any given time.

The amount of this remuneration in kind is itemized individually in section [A.1.a.iv](#) of the statistical annex under the heading "other items" and amounts to 74 thousand euros and 41 thousand euros for the Chairman and Vice-Chairman, respectively.

In addition, the Executive Directors have been reimbursed reasonable expenses (including travel, transport, subsistence, mobile telephone, and representation) incurred in the performance of their services to the Company, where such expenses have been duly justified.

### ■ G. Social welfare system

As mentioned above, the Company has a Savings Plan linked to survival at a certain age, permanent disability in the degrees of total, absolute, and severe disability, and death; this is aimed exclusively at the Company's Executive Directors, under the terms and conditions applicable established in the Savings Plan Regulations.

Contributions made in favor of the Executive Directors in 2023 have amounted to 2,113 thousand euros and break down as follows:

Executive Chairman	1,375,000 euros
Executive Vice-Chairman	738,000 euros

These amounts include contributions equivalent to 100% of fixed salary made by the Company and which have remained constant since the 2018 financial year, but not the amount corresponding to deferred annual variable remuneration derived, in each case, from extraordinary contributions to the Savings Plan made by each of the Executive Directors. The economic rights deriving from these contributions are not vested as at the date of issue of this Report.

### ■ H. Other additional information

- In 2023, no amounts of variable remuneration of the Executive Directors have been reduced or clawed back.
- The Executive Directors are not entitled to receive payments for early removal or for the termination of their relevant contracts.
- The Directors have not received any other remuneration item during 2023 which is not disclosed in this Report (such as advances, loans, guarantees, payments from a third entity or any other type of supplementary remuneration for services other than those inherent to their positions), except for those which correspond to them generally as shareholders.
- In 2023, the Executive Directors have neither received nor accrued any remuneration from other Group Companies or as a result of payments made by ACCIONA to a third-party entity in which the Directors provide their services.
- There have been no changes in the contracts of the Executive Directors during 2023.

## 2.2 Remuneration of Directors in their capacity as such

Pursuant to the currently applicable Remuneration Policy, the remuneration corresponding to Directors in their capacity as such for the year ended has consisted of a fixed allowance for their membership of the Board of Directors and the Committees of which they form part and positions held, determined based on the amounts agreed by the Board of Directors on May 30, 2018.

The Executive Directors receive no remuneration whatsoever for the performance of their collegiate functions. The other Directors have received no variable remuneration of any kind during 2023.

The total remuneration accrued in favor of ACCIONA's Directors in their capacity as such in 2023 amounted to 1,671 thousand euros, which is within the maximum annual limit of 1,700 thousand euros stipulated in the Policy.

The individualized remuneration accrued in 2023 in favor of each Director is detailed in the statistical annex to this Report.

The fixed components accrued in 2023 have remained constant with respect to the previous year. The variation with respect to total remuneration accrued in 2022 (1,671 thousand euros in 2023 compared to 1,684 thousand euros in 2022) is due to changes in the composition of the Board and its Committees during the year.

The aggregate remuneration by items in 2023 has been as follows:

	2023	2022
Fixed allowance for membership of the Board, Committees of which the Directors form part, and positions held	<b>1,671,000 euros</b>	<b>1,684,000 euros</b>
Directors' remuneration accrued in other Group companies which are not listed	<b>25,000 euros</b>	<b>100,000 euros</b>

During 2023, the remuneration received by Proprietary Directors appointed at the proposal of ACCIONA for their membership of the Board of Directors of ACCIONA Energía, other than the Executive Directors of ACCIONA, amounted to 339 thousand euros.

Finally, the Company has covered travel expenses incurred in the performance of their functions.

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Company bodies involved  
in the Remuneration  
Policy. Main activities  
carried out by the  
Appointments and  
Remuneration Committee

3

### 3.1 Company bodies involved in the Remuneration Policy

The bodies involved in the approval of the Remuneration Policy are the Board of Directors, the Appointments and Remuneration Committee and the General Shareholders' Meeting, the latter being competent for its approval, in accordance with article 11.1.e) of the Bylaws and the legislation in force.

Indicated below are the functions performed by the various bodies of ACCIONA which are involved in the determination and approval of the Remuneration Policy:

Bodies	Competences
<b>General Shareholders' Meeting</b>	<ul style="list-style-type: none"> <li>Approval of the Directors' Remuneration Policy on the terms established in the law.</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Functions relating to the Remuneration Policy and the assessment of the performance of the executives of ACCIONA and of the other entities making up its Group of companies.</li> <li>Setting the remuneration of Directors and, in the case of Executive Directors, the additional remuneration for their executive functions and other conditions that must be respected in their contracts, within the Bylaws framework and following the Remuneration Policy approved by the General Shareholders' Meeting.</li> <li>Establishing the basic conditions of the contracts of executives who report directly to the Board or to one of its members, including their remuneration.</li> <li>Drafting of the Company's Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.</li> </ul>
<b>Appointments and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>Propose to the Board of Directors the Directors' Remuneration Policy, and the individual amounts of remuneration and other contractual conditions of the Executive Directors and ensure that they are respected.</li> <li>Review the conditions of the contracts of the Executive Directors to check that they are consistent with the Remuneration Policy.</li> <li>Periodically review the Remuneration Policy applied to Directors, including share-based remuneration systems and the application thereof, assessing their suitability and performance, and ensuring that individual amounts of remuneration are proportionate to the amounts paid to other Directors.</li> <li>The interpretation and resolution of any conflicts of interest that might arise in connection with the application and review of the Remuneration Policy.</li> <li>Verify the information on Directors' remuneration contained in the various corporate documents, including the annual and half-yearly financial reports, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.</li> <li>Assess the system and amount of annual remuneration of Directors and senior managers.</li> <li>Regularly review variable remuneration programs, assessing their adequacy and results.</li> <li>Oversee the transparency of remuneration and compliance with the Remuneration Policy.</li> <li>Periodically review the remuneration of the management team, including share-based systems and the application thereof, and guarantee that their individual amounts of remuneration are proportionate to the amounts paid to other members of the management team.</li> <li>Oversee the independence of any external advice provided to the Appointments and Remuneration Committee regarding matters for which it is competent.</li> </ul>



### 3. COMPANY BODIES INVOLVED IN THE REMUNERATION POLICY. MAIN ACTIVITIES CARRIED OUT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

Bodies	Competences
<b>Audit and Sustainability Committee</b>	<ul style="list-style-type: none"> <li>Supporting the Appointments and Remuneration Committee in the choice, design and review of financial parameters defined as metrics in relation to variable remuneration of Executive Directors.</li> </ul>

## 3.2 Composition and functions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee's responsibilities include, among others, assessment of the system and amount of the annual remuneration paid to Directors, proposing to the Board of Directors the Directors' Remuneration Policy and the individual remuneration and other contractual terms of Executive Directors, and overseeing the transparency of remuneration and compliance with the Remuneration Policy established by ACCIONA. It also analyzes market remuneration practices in companies of similar size and activity in order to draft the Remuneration Policy.

Up until June 20, 2023, the membership of the Appointments and Remuneration Committee was as follows:



**Ms. Karen Christiana Figueres Olsen**  
Chairwoman



**Mr. José María Pacheco Guardiola**  
Member



**Mr. Carlo Clavarino**  
Member



**Ms. Maite Arango**  
Member



**Mr. Javier Entrecanales**  
Member

As a result of the resolutions adopted by the General Shareholders' Meeting and the Board of Directors' meeting held on June 20, 2023, the composition of ACCIONA's Appointments and Remuneration Committee changed in 2023, in compliance with the provisions of the Board Regulations in relation to the rotation of Independent Directors on the various Delegated Committees, to ensure that these Directors have access to all the Group's information. As a result, the Appointments and Remuneration Committee came to have the following membership:



**Ms. María Dolores Dancausa**  
Chairwoman



**Mr. Carlo Clavarino**  
Member



**Ms. Maite Arango**  
Member



**Mr. Javier Sendagorta**  
Member

The Appointments and Remuneration Committee and the Board of Directors conduct their decision-making processes with regard to remuneration based on information and advice provided by specialist internal services within the Company, which are in turn supported by specialist external advisers.

### 3.3 Main activities carried out by the Appointments and Remuneration Committee during 2023

The Appointments and Remuneration Committee plays a leading role in the application of ACCIONA's Directors' Remuneration Policy. It met eight (8) times during 2023 for this purpose. The preparatory reports on the proposals submitted for consideration by the Committee are presented at its meetings, copies thereof being kept along with the minutes.

The main activities carried out by the Appointments and Remuneration Committee during 2023 in relation to remuneration include the following:

- It submitted for deliberation the assessment of the level of achievement of the criteria and objectives established for the performance of the Executive Directors and presented to the Board of Directors the proposal for the annual fixed remuneration and annual variable remuneration of both the Chairman and the Vice-Chairman of the Board.
- It analyzed the remuneration of the Executive Directors and found it to be in line with the structure of the composition of the remuneration system for key executives.
- It assessed the performance and potential of the management team.
- It reviewed the proposed remuneration of the management team with respect to share-based remuneration plans.
- It reviewed the degree of compliance with remuneration and corporate governance recommendations.
- It proposed to the Board the new composition of the Delegated Committees. In particular, it proposed the appointment of two new Independent Directors and took notice of the wish of Ms. Karen Christiana Figueres Olsen not to be re-elected for a new term as Director, for personal reasons. Similarly, it reported on the reelection of Mr. Jerónimo Marcos Gerard Rivero. With this, the number of board members was set by the General Shareholders' Meeting at thirteen (13).
- It took notice of the delivery of shares to employees who signed up for the share-based remuneration plans.

3. COMPANY BODIES INVOLVED IN THE REMUNERATION POLICY. MAIN ACTIVITIES CARRIED OUT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

- It reviewed the Annual Corporate Governance Report and the Annual Remuneration Report and proposed to the Board the approval thereof.
- It approved the activity report.

All proposals which, where appropriate, were submitted to the Board were approved by that body during 2023.

In 2024, the Appointments and Remuneration Committee has met on two (2) occasions, although it will hold a further four (4) ordinary meetings, at least, during the course of the year.

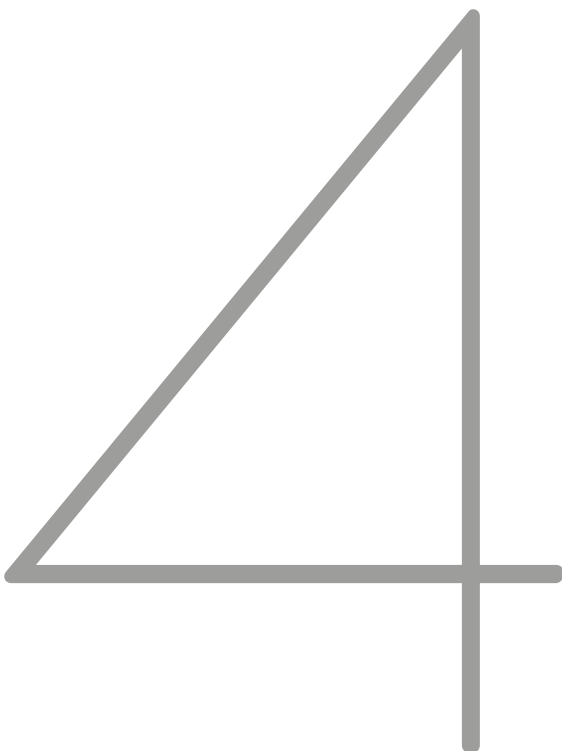
Up to the date of this Report, the following activities have been carried out, among others: evaluation and review of the Executive Directors' remuneration system, review of the competency matrix, sanctioning of the new Annual Remuneration Report for the 2023 financial year, the Annual Corporate Governance Report, and the proposal for the compensation of the management team.

In accordance with Technical Guide 1/2019 on Appointment and Remuneration Committees, it is considered good practice for these Committees to be assisted by external advisors in the performance of their functions.

In line with the foregoing, the Appointments and Remuneration Committee has been supported by Georgeson, S.L. and J&A Garrigues, S.L.P.

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Alignment of the remuneration system with the risk profile, and consistency with the strategy and with results sustainable in the long term



#### 4. ALIGNMENT OF THE REMUNERATION SYSTEM WITH THE RISK PROFILE, AND CONSISTENCY WITH THE STRATEGY AND WITH RESULTS SUSTAINABLE IN THE LONG TERM

ACCIONA's Remuneration Policy is compatible with adequate and effective risk management.

From the remuneration governance perspective, the Appointments and Remuneration Committee respects the principle of independence about its membership and deliberations, and any decisions of the Board of Directors affecting the remuneration of Executive Directors are approved without these Directors participating in either the discussions or voting.

The purpose of such measures is to monitor the Company's remuneration practices ensuring that they are aligned with the business strategy, fostering the long-term profitability and sustainability of ACCIONA, and including the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.

The remuneration system established for the Executive Directors is aimed towards cultivating the Company's long-term profitability and sustainability, and it includes the necessary safeguards to prevent excessive risk-taking and the rewarding of poor results.

The design of the system of remuneration for the Executive Directors includes implicitly the following risk control measures:



**Balance in the remuneration mix:** there is a reasonable balance between the various components of Executive Directors' remuneration to avoid excessive risk-taking and, in turn, favor the achievement of corporate objectives through variable remuneration.

**The Board, at the proposal of the Appointments and Remuneration Committee, has undertaken, for the term of the Policy, to limit the maximum levels that the variable components of remuneration can reach (i.e. 150% of the annual target variable remuneration).**



**Link to objectives:** the setting of variable remuneration for Executive Directors takes into consideration both quantitative and qualitative objectives that help to develop a business model favorable to balanced and sustainable development and the furtherance of social cohesion.



**Flexibility:** the variable components of remuneration are sufficiently flexible to allow for their adjustment, to such an extent that they may be eliminated entirely.



**Multi-year framework:** the existence of a long-term variable remuneration component is intended to align remuneration with the Company's long-term objectives and interests, insofar as it forms part of a multi-year framework to ensure that the assessment process is based on long-term performance and takes into account the underlying economic cycle of the Company and its Group.

This variable remuneration component is aimed at long-term value creation for shareholders, and the retention of Executive Directors over the same period, aligning the interests of investors and Executives Directors in a sustainable and lasting way compared to other share-based remuneration plans linked to Company objectives implemented by other entities, which are typically more focused on medium-term remuneration with overlapping measurement and settlement cycles.

To that end, as mentioned above, the Company approved at the General Shareholders' Meeting held in 2020 the 2020 PILP aimed at the Executive Directors, which seeks to align their remuneration with the Company's long-term objectives and interests and favor their retention.



**Assessment:** the Appointments and Remuneration Committee assesses each year the level of the objectives set to determine variable remuneration and submits the corresponding proposal to the Board of Directors for final approval.



**Deferral:** according to ACCIONA's Remuneration Policy, at least 20% of the long-term component to which Executive Directors are entitled as a result of their participation in the 2020 PILP is subject to a deferral period of one (1) year, and is paid after the issue of the consolidated financial statements of ACCIONA and its Group for the financial year following the last in the calculation period for the accrual of remuneration for which an unqualified audit report has been issued, provided that, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, none of the situations referred to in the following point have arisen.

In addition, contributions of all or part of their annual variable remuneration made by the Executive Directors to the Savings Plan described in section [1.2.F](#) of this Report contribute to part of their remuneration being deferred for a period longer than that envisaged in the preceding section.



**Malus clause:** the current Remuneration Policy includes malus clauses with respect to variable remuneration, in the terms set out in section [1.2.E](#).



**Clawback clause:** the current Remuneration Policy also envisages clawback clauses in respect of variable remuneration, both short- and long-term, and it includes the technical safeguards necessary to ensure that variable remuneration is linked to the sustainability of the Company in the long term, in the terms envisaged in sections [1.2.B](#) and [1.2.E](#).

Regarding the influence of the Company's results and Directors' remuneration, the Remuneration Policy stipulates that the safeguards necessary to prevent excessive risk-taking and the rewarding of poor results must be included.

In this respect, to adjust the remuneration of the Executive Directors to the short- and long-term performance of the ACCIONA Group, annual and long-term variable remuneration is linked in a significant percentage to quantitative business objectives.

Both short- and long-term variable remuneration systems establish measures that take into consideration possible variations in the Company's results, including the following:

- a. Achievement scales defined for each objective based on the results obtained by the Company. Consequently, any variations in the Company's short- and long-term performance affect the degree of achievement of objectives and directly affect the amount of any variable remuneration that may, where appropriate, correspond to the Executive Directors.
- b. The Executive Directors' variable remuneration is subject to malus and clawback clauses, which allow the Company not to pay or, where appropriate, to claim the reimbursement of all or part of the variable components of remuneration when it becomes clear that the determination, settlement or payment thereof were based on data which is subsequently proven to be inaccurate. During 2023, however, there has been no reduction or claim for reimbursement of variable remuneration.

The remuneration of the Executive Directors in 2023 has been linked to the generation of sustainable returns by the Company via variable annual remuneration, which includes a part of the incentive based on quantitative and financial objectives, linked to the Company's performance and which take into account its long-term viability and sustainability, and another part based on non-financial objectives related to ESG (Environmental, Social and Governance) factors.

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# Statistical Annex

5



**A. Itemized individual remuneration accrued by each director.**

Name	Category	Period of accrual in 2023
Mr. José Manuel Entrecanales Domecq	Executive Chairman	From 01/01/2023 through 12/31/2023
Mr. Juan Ignacio Entrecanales Franco	Executive Vice-Chairman	From 01/01/2023 through 12/31/2023
Mr. Jerónimo Marcos Gerard Rivero	Lead Director	From 01/01/2023 through 12/31/2023
Mr. Daniel Entrecanales Domecq	Proprietary Director	From 01/01/2023 through 12/31/2023
Mr. Javier Entrecanales Franco	Proprietary Director	From 01/01/2023 through 12/31/2023
Ms. Sonia Dulá	Independent Director	From 01/01/2023 through 12/31/2023
Mr. Javier Sendagorta Gómez del Campillo	Independent Director	From 01/01/2023 through 12/31/2023
Mr. José María Pacheco Guardiola	Independent Director	From 01/01/2023 through 12/31/2023
Ms. María Dolores Dancausa Treviño	Independent Director	From 01/01/2023 through 12/31/2023
Mr. Carlo Clavarino	Independent Director	From 01/01/2023 through 12/31/2023
Ms. Maite Arango García-Urtiaga	Independent Director	From 01/01/2023 through 12/31/2023
Ms. María Salgado Madriñán	Independent Director	From 06/20/2023 through 12/31/2023
Ms. Teresa Sanjurjo González	Independent Director	From 06/20/2023 through 12/31/2023
Ms. Karen Christiana Figueres Olsen	Independent Director	From 01/01/2023 through 06/20/2023

**A.1**

Complete the following tables regarding the individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.

a. Remuneration from the reporting company

i. Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration <sup>1</sup>	Long-term variable remuneration	Severance pay	Other items	Total in 2023	Total in 2022
Mr. José Manuel Entrecanales Domecq	-	-	-	1,375	2,307	-	-	-	3,682	5,215
Mr. Juan Ignacio Entrecanales Franco	-	-	-	738	167	-	-	-	905	1,200
Mr. Jerónimo Marcos Gerard Rivero <sup>2</sup>	130	-	70	-	-	-	-	-	200	186
Mr. Daniel Entrecanales Domecq	100	-	33	-	-	-	-	-	133	170
Mr. Javier Entrecanales Franco	100	-	26	-	-	-	-	-	126	155
Ms. Sonia Dulá	100	-	70	-	-	-	-	-	170	170
Mr. Javier Sendagorta Gómez Del Campillo	100	-	71	-	-	-	-	-	171	188
Mr. José María Pacheco Guardiola	100	-	63	-	-	-	-	-	163	155
Ms. María Dolores Dancausa Treviño	100	-	68	-	-	-	-	-	168	170
Mr. Carlo Clavarino	100	-	55	-	-	-	-	-	155	81
Ms. Maite Arango García-Urtiaga	100	-	55	-	-	-	-	-	155	81
Ms. María Salgado Madriñán	53	-	46	-	-	-	-	-	99	-
Ms. Teresa Sanjurjo González	53	-	-	-	-	-	-	-	53	-
Ms. Karen Christiana Figueres Olsen	47	-	31	-	-	-	-	-	78	161

1. The amount of short-term variable remuneration in cash includes the amounts of payments on account deriving from remuneration in kind that have not been passed on to the Executive Directors (which amount to 25 thousand euros and 12 thousand euros for the Chairman and the Vice-Chairman, respectively).

2. Mr. Jerónimo Marcos Gerard Rivero's fixed remuneration includes (i) the fixed annual allowance as Board member (100 thousand euros) and (ii) the fixed annual allowance for holding the office of Lead Independent Director.

ii. Table of transactions of share-based remuneration systems and gross profits on vested shares or financial instruments

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent / vested shares	Price of the vested shares	Gross profit of vested shares or financial instruments (thousands of euros)	Nº of instruments	Nº of instruments	Nº of equivalent shares
Mr. José Manuel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Juan Ignacio Entrecanales Franco	-	-	-	-	-	-	-	-	-	-	-	-

iii. Long-term savings schemes

Name	Remuneration for vesting of rights to savings schemes	Nombre	Annual contribution by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
			Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
			Financial year 2023	Financial year 2022	Financial year 2023 <sup>1</sup>	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023 <sup>2</sup>	Financial year 2022
Mr. José Manuel Entrecanales Domecq	-	Mr. José Manuel Entrecanales Domecq	-	-	3,675	2,125	-	-	26,694	18,564
Mr. Juan Ignacio Entrecanales Franco	-	Mr. Juan Ignacio Entrecanales Franco	-	-	1,938	1,638	-	-	12,954	9,878
Mr. Jerónimo Marcos Gerard Rivero	-	Mr. Jerónimo Marcos Gerard Rivero	-	-	-	-	-	-	-	-
Mr. Daniel Entrecanales Domecq	-	Mr. Daniel Entrecanales Domecq	-	-	-	-	-	-	-	-
Mr. Javier Entrecanales Franco	-	Mr. Javier Entrecanales Franco	-	-	-	-	-	-	-	-
Ms. Sonia Dulá	-	Ms. Sonia Dulá	-	-	-	-	-	-	-	-
Mr. Javier Sendagorta Gómez Del Campillo	-	Mr. Javier Sendagorta Gómez Del Campillo	-	-	-	-	-	-	-	-
Mr. José María Pacheco Guardiola	-	Mr. José María Pacheco Guardiola	-	-	-	-	-	-	-	-
Ms. María Dolores Dancausa Treviño	-	Ms. María Dolores Dancausa Treviño	-	-	-	-	-	-	-	-
Mr. Carlo Clavarino	-	Mr. Carlo Clavarino	-	-	-	-	-	-	-	-
Ms. Maite Arango García-Urtiaga	-	Ms. Maite Arango García-Urtiaga	-	-	-	-	-	-	-	-
Ms. María Salgado Madriñán	-	Ms. María Salgado Madriñán	-	-	-	-	-	-	-	-
Ms. Teresa Sanjurjo González	-	Ms. Teresa Sanjurjo González	-	-	-	-	-	-	-	-
Ms. Karen Christiana Figueres Olsen	-	Ms. Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-

1. This amount includes the sum of the contributions made by ACCIONA to the Savings Plan in favor of the Executive Directors (1,375 thousand euros for the Chairman and 738 thousand euros for the Vice-Chairman) and the deferred annual variable remuneration (2,300 thousand euros in the case of the Chairman and 1,200 thousand euros in the case of the Vice-Chairman).

2. The difference between the total amounts contributed and the amount of the accrued funds indicated in the Report as of December 31, 2023, corresponds to the financial income generated by the Savings Plan itself over various years.

iv. Detail of other items (in thousands of euros)

Name	Item	Remuneration amount
Mr. José Manuel Entrecanales Domecq	Remuneration in kind	74
Mr. Juan Ignacio Entrecanales Franco	Remuneration in kind	41
Mr. Jerónimo Marcos Gerard Rivero	-	-
Mr. Daniel Entrecanales Domecq	-	-
Mr. Javier Entrecanales Franco	-	-
Ms. Sonia Dulá	-	-
Mr. Javier Sendagorta Gómez Del Campillo	-	-

Name	Item	Remuneration amount
Mr. José María Pacheco Guardiola	-	-
Ms. María Dolores Dancausa Treviño	-	-
Mr. Carlo Clavarino	-	-
Ms. Maite Arango García-Urriaga	-	-
Ms. María Salgado Madriñán	-	-
Ms. Teresa Sanjurjo González	-	-
Ms. Karen Christiana Figueres Olsen	-	-

b. Remuneration of Directors of the listed company for seats on the Boards of other subsidiary companies

i. Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total in 2023	Total in 2022
Mr. José Manuel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-
Mr. Juan Ignacio Entrecanales Franco	-	-	-	-	-	-	-	-	-	-
Mr. Jerónimo Marcos Gerard Rivero	-	-	-	-	-	-	-	-	-	-
Mr. Daniel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-
Mr. Javier Entrecanales Franco	-	-	-	-	-	-	-	-	-	-
Ms. Sonia Dulá <sup>1</sup>	25	-	-	-	-	-	-	-	25	100
Mr. Javier Sendagorta Gómez Del Campillo	-	-	-	-	-	-	-	-	-	-
Mr. José María Pacheco Guardiola	-	-	-	-	-	-	-	-	-	-
Ms. María Dolores Dancausa Treviño	-	-	-	-	-	-	-	-	-	-
Mr. Carlo Clavarino	-	-	-	-	-	-	-	-	-	-
Ms. Maite Arango García-Urriaga	-	-	-	-	-	-	-	-	-	-
Ms. María Salgado Madriñán	-	-	-	-	-	-	-	-	-	-
Ms. Teresa Sanjurjo González	-	-	-	-	-	-	-	-	-	-
Ms. Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-	-	-

1. The Independent Director Ms. Sonia Dulá is a non-executive Director and Chair of the Board of Directors of Bestinver, S.A. and Bestinver Gestión, S.A. SGIIC of the Bestinver subgroup, following her appointment in both cases on July 22, 2019. Within the Bestinver subgroup, only her position at Bestinver, S.A. is remunerated, and the amount accrued in 2023 for the period in office amounted to 25 thousand euros.





iv. Detail of other items

Name	Item	Remuneration amount
Mr. José Manuel Entrecanales Domecq	-	-
Mr. Juan Ignacio Entrecanales Franco	-	-
Mr. Jerónimo Marcos Gerard Rivero	-	-
Mr. Daniel Entrecanales Domecq	-	-
Mr. Javier Entrecanales Franco	-	-
Ms. Sonia Dulá	-	-
Mr. Javier Sendagorta Gómez Del Campillo	-	-

Name	Item	Remuneration amount
Mr. José María Pacheco Guardiola	-	-
Ms. María Dolores Dancausa Treviño	-	-
Mr. Carlo Clavarino	-	-
Ms. Maite Arango García-Urtiaga	-	-
Ms. María Salgado Madriñán	-	-
Ms. Teresa Sanjurjo González	-	-
Ms. Karen Christiana Figueres Olsen	-	-

c. Summary of remuneration (in thousands of euros)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each Director, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at Group companies					
	Total cash remuneration	Gross profit of vested shares or financial instruments	Remuneration from Savings schemes	Other remuneration items	Total in 2023, Company	Total cash remuneration	Gross profit of vested shares or financial instruments	Remuneration from Savings schemes	Other remuneration items	Total in 2023, group	Total in 2023 company + group
Mr. José Manuel Entrecanales Domecq	3,682	-	-	74	3,756	-	-	-	-	-	3,756
Mr. Juan Ignacio Entrecanales Franco	905	-	-	41	946	-	-	-	-	-	946
Mr. Jerónimo Marcos Gerard Rivero	200	-	-	-	200	-	-	-	-	-	200
Mr. Daniel Entrecanales Domecq	133	-	-	-	133	-	-	-	-	-	133
Mr. Javier Entrecanales Franco	126	-	-	-	126	-	-	-	-	-	126
Ms. Sonia Dulá	170	-	-	-	170	25	-	-	-	25	195
Mr. Javier Sendagorta Gómez Del Campillo	171	-	-	-	171	-	-	-	-	-	171
Mr. José María Pacheco Guardiola	163	-	-	-	163	-	-	-	-	-	163
Ms. María Dolores Dancausa Treviño	168	-	-	-	168	-	-	-	-	-	168
Mr. Carlo Clavarino	155	-	-	-	155	-	-	-	-	-	155
Ms. Maite Arango García-Urtiaga	155	-	-	-	155	-	-	-	-	-	155
Ms. María Salgado Madriñán	99	-	-	-	99	-	-	-	-	-	99
Ms. Teresa Sanjurjo González	53	-	-	-	53	-	-	-	-	-	53
Ms. Karen Christiana Figueres Olsen	78	-	-	-	78	-	-	-	-	-	78
<b>TOTAL</b>	<b>6,258</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>6,373</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>6,398</b>

**A.2**

Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the Directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not Directors of the listed company.

	Total amounts accrued and % of annual variation								
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019
<b>Executive Directors</b>									
Don José Manuel Entrecanales Domecq	3,756	-28.90	5,283	7.51	4,914	-86.09	35,322	709.77	4,362
Don Juan Ignacio Entrecanales Franco	946	-23.52	1,237	24.70	992	-94.90	19,470	n.s	1,649
<b>Non-executive Directors</b>									
Don Jerónimo Marcos Gerard Rivero	200	7.53	186	14.11	163	5.16	155	0.00	155
Don Daniel Entrecanales Domecq	133	-21.76	170	3.66	164	3.80	158	0.00	158
Don Javier Entrecanales Franco	126	-18.71	155	1.31	153	2.00	150	0.00	150
Doña Sonia Dulá	195	-27.78	270	14.89	235	17.50	200	92.31	104
Don Javier Sendagorta Gómez del Campillo	171	-9.04	188	9.30	172	10.97	155	0.00	155
Don José María Pacheco Guardiola	163	5.16	155	1.31	153	2.00	150	0.00	150
Doña María Dolores Dancausa Treviño	168	-1.18	170	100	85				
Don Carlo Clavarino	155	91.36	81						
Doña Maite Arango García-Urtiaga	155	91.36	81						
Doña María Salgado Madriñán	99								
Doña Teresa Sanjurjo González	53								
Doña Karen Christiana Figueres Olsen	78	-51.55	161	-1.23	163	-4.12	170	0.00	170
<b>Consolidated results of the company</b>									
	818,668	-5.75	868,642	51.13	574,750	11.17	516,993	-5.10	544,774
<b>Average employee remuneration</b>									
	51	13.33	45	4.65	43	7.5	40	0	40

The calculation of "Average employee remuneration" takes into account (i) the weighted average number of employees worldwide (excluding Directors) and (ii) the amount of "Staff costs" (including wages, salaries and similar expenses; social security contributions; and other staff costs), which are included in the consolidated annual accounts for the year 2023.



**■ B. Other information of interest**

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on February 29, 2024.

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

No



## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

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### ISSUER INFORMATION

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End of the relevant reporting period: [ 12/31/2023 ]

Tax Code: [ A08001851 ]

Company name:

[ **ACCIONA, S.A.** ]

Registered office:

[ AVDA. DE LA GRAN VÍA DE HORTALEZA, 3 · (28033) MADRID ]

**B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS FINANCIAL YEAR**

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B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of the total
Votes cast	46,031,262	84.14
	Number	% of votes cast
Votes against	8,790,558	19.10
Votes in favour	37,221,819	80.86
Blank votes		0.00
Abstentions	18,885	0.04

**C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR**

Name	Category	Period of accrual in 2023
JOSÉ MANUEL ENTRECANALES DOMEQ	Executive Chairman	From 01/01/2023 to 12/31/2023
JUAN IGNACIO ENTRECANALES FRANCO	Executive Vice-Chairman	From 01/01/2023 to 12/31/2023
JERONIMO MARCOS GERARD RIVERO	Coordinating Director	From 01/01/2023 to 12/31/2023
DANIEL ENTRECANALES DOMEQ	Proprietary Director	From 01/01/2023 to 12/31/2023
JAVIER ENTRECANALES FRANCO	Proprietary Director	From 01/01/2023 to 12/31/2023
SONIA DULÁ	Independent Director	From 01/01/2023 to 12/31/2023
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Independent Director	From 01/01/2023 to 12/31/2023
JOSE MARIA PACHECO GUARDIOLA	Independent Director	From 01/01/2023 to 12/31/2023
MARÍA DOLORES DANCAUSA TREVIÑO	Independent Director	From 01/01/2023 to 12/31/2023
CARLO CLAVARINO	Independent Director	From 01/01/2023 to 12/31/2023
MAITE ARANGO GARCÍA-URTIAGA	Independent Director	From 01/01/2023 to 12/31/2023
MARÍA SALGADO MADRIÑÁN	Independent Director	From 20/06/2023 to 12/31/2023
TERESA SANJURJO GONZÁLEZ	Independent Director	From 20/06/2023 to 12/31/2023
KAREN CHRISTIANA FIGUERES OLSEN	Independent Director	From 01/01/2023 to 20/06/2023

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting Company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
JOSÉ MANUEL ENTRECANALES DOMEcq				1,375	2,307				3,682	5,215
JUAN IGNACIO ENTRECANALES FRANCO				738	167				905	1,200
JERONIMO MARCOS GERARD RIVERO	130		70						200	186
DANIEL ENTRECANALES DOMEcq	100		33						133	170
JAVIER ENTRECANALES FRANCO	100		26						126	155
SONIA DULÁ	100		70						170	170
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	100		71						171	188
JOSE MARIA PACHECO GUARDIOLA	100		63						163	155
MARÍA DOLORES DANCAUSA TREVIÑO	100		68						168	170
CARLO CLAVARINO	100		55						155	81
MAITE ARANGO GARCÍA-URTIAGA	100		55						155	81
MARÍA SALGADO MADRIÑÁN	53		46						99	
TERESA SANJURJO GONZÁLEZ	53								53	
KAREN CHRISTIANA FIGUERES OLSEN	47		31						78	161

ii) Table of transactions of share-based remuneration systems and gross profits from the vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOSÉ MANUEL ENTRECANALES DOMECCQ	Plan							0.00				
JUAN IGNACIO ENTRECANALES FRANCO	Plan							0.00				

iii) Long-term savings schemes

Name	Remuneration by vesting savings scheme rights
JOSÉ MANUEL ENTRECANALES DOMECCQ	
JUAN IGNACIO ENTRECANALES FRANCO	
JERONIMO MARCOS GERARD RIVERO	
DANIEL ENTRECANALES DOMECCQ	
JAVIER ENTRECANALES FRANCO	
SONIA DULÁ	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
JOSE MARIA PACHECO GUARDIOLA	

## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration by vesting savings scheme rights
MARÍA DOLORES DANCAUSA TREVIÑO	
CARLO CLAVARINO	
MAITE ARANGO GARCÍA-URTIAGA	
MARÍA SALGADO MADRIÑÁN	
TERESA SANJURJO GONZÁLEZ	
KAREN CHRISTIANA FIGUERES OLSEN	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
JOSÉ MANUEL ENTRECANALES DOMEQ			3,675	2,125			26,694	18,564
JUAN IGNACIO ENTRECANALES FRANCO			1,938	1,638			12,954	9,878
JERONIMO MARCOS GERARD RIVERO								
DANIEL ENTRECANALES DOMEQ								
JAVIER ENTRECANALES FRANCO								
SONIA DULÁ								

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								
JOSE MARIA PACHECO GUARDIOLA								
MARÍA DOLORES DANCAUSA TREVÍÑO								
CARLO CLAVARINO								
MAITE ARANGO GARCÍA- URTIAGA								
MARÍA SALGADO MADRIÑÁN								
TERESA SANJURJO GONZÁLEZ								
KAREN CHRISTIANA FIGUERES OLSEN								

iv) Details of other items

Name	Item	Remuneration amount
JOSÉ MANUEL ENTRECANALES DOMECCQ	Remuneration in kind	74
JUAN IGNACIO ENTRECANALES FRANCO	Remuneration in kind	41
JERONIMO MARCOS GERARD RIVERO	Item	



Name	Item	Remuneration amount
DANIEL ENTRECANALES DOMECCQ	Item	
JAVIER ENTRECANALES FRANCO	Item	
SONIA DULÁ	Item	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Item	
JOSE MARIA PACHECO GUARDIOLA	Item	
MARÍA DOLORES DANCAUSA TREVIÑO	Item	
CARLO CLAVARINO	Item	
MAITE ARANGO GARCÍA-URTIAGA	Item	
MARÍA SALGADO MADRIÑÁN	Item	
TERESA SANJURJO GONZÁLEZ	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	

b) Remuneration for the directors of the listed company for membership in the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
JOSÉ MANUEL ENTRECANALES DOMECCQ										
JUAN IGNACIO ENTRECANALES FRANCO										
JERONIMO MARCOS GERARD RIVERO										
DANIEL ENTRECANALES DOMECCQ										

**ANNUAL REPORT ON THE REMUNERATION  
OF LISTED COMPANIES' DIRECTORS**

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
JAVIER ENTRECANALES FRANCO										
SONIA DULÁ	25								25	100
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO										
JOSE MARIA PACHECO GUARDIOLA										
MARÍA DOLORES DANCAUSA TREVIÑO										
CARLO CLAVARINO										
MAITE ARANGO GARCÍA-URTIAGA										
MARÍA SALGADO MADRIÑÁN										
TERESA SANJURJO GONZÁLEZ										
KAREN CHRISTIANA FIGUERES OLSEN										

ii) Table of transactions of share-based remuneration systems and gross profits from the vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments
JOSÉ MANUEL ENTRECANALES DOMEQ	Plan							0.00				
JUAN IGNACIO ENTRECANALES FRANCO	Plan							0.00				
JERONIMO MARCOS GERARD RIVERO	Plan							0.00				
DANIEL ENTRECANALES DOMEQ	Plan							0.00				
JAVIER ENTRECANALES FRANCO	Plan							0.00				
SONIA DULÁ	Plan							0.00				
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Plan							0.00				
JOSE MARIA PACHECO GUARDIOLA	Plan							0.00				
MARÍA DOLORES DANCAUSA TREVIÑO	Plan							0.00				
CARLO CLAVARINO	Plan							0.00				
MAITE ARANGO GARCÍA-URTIAGA	Plan							0.00				
MARÍA SALGADO MADRIÑÁN	Plan							0.00				
TERESA SANJURJO GONZÁLEZ	Plan							0.00				

KAREN CHRISTIANA FIGUERES OLSEN	Plan								0.00			
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iii) Long-term savings schemes

Name	Remuneration by vesting savings scheme rights
JOSÉ MANUEL ENTRECANALES DOMEcq	
JUAN IGNACIO ENTRECANALES FRANCO	
JERONIMO MARCOS GERARD RIVERO	
DANIEL ENTRECANALES DOMEcq	
JAVIER ENTRECANALES FRANCO	
SONIA DULÁ	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
JOSE MARIA PACHECO GUARDIOLA	
MARÍA DOLORES DANCAUSA TREVIÑO	

## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration by vesting savings scheme rights
CARLO CLAVARINO	
MAITE ARANGO GARCÍA-URTIAGA	
MARÍA SALGADO MADRIÑÁN	
TERESA SANJURJO GONZÁLEZ	
KAREN CHRISTIANA FIGUERES OLSEN	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
JOSÉ MANUEL ENTRECANALES DOMEQ								
JUAN IGNACIO ENTRECANALES FRANCO								
JERONIMO MARCOS GERARD RIVERO								
DANIEL ENTRECANALES DOMEQ								
JAVIER ENTRECANALES FRANCO								
SONIA DULÁ								

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								
JOSE MARIA PACHECO GUARDIOLA								
MARÍA DOLORES DANCAUSA TREVÍÑO								
CARLO CLAVARINO								
MAITE ARANGO GARCÍA- URTIAGA								
MARÍA SALGADO MADRIÑÁN								
TERESA SANJURJO GONZÁLEZ								
KAREN CHRISTIANA FIGUERES OLSEN								

iv) Details of other items

Name	Item	Remuneration amount
JOSÉ MANUEL ENTRECANALES DOMECCQ	Item	
JUAN IGNACIO ENTRECANALES FRANCO	Item	
JERONIMO MARCOS GERARD RIVERO	Item	

Name	Item	Remuneration amount
DANIEL ENTRECANALES DOMECCQ	Item	
JAVIER ENTRECANALES FRANCO	Item	
SONIA DULÁ	Item	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Item	
JOSE MARIA PACHECO GUARDIOLA	Item	
MARÍA DOLORES DANCAUSA TREVIÑO	Item	
CARLO CLAVARINO	Item	
MAITE ARANGO GARCÍA-URTIAGA	Item	
MARÍA SALGADO MADRIÑÁN	Item	
TERESA SANJURJO GONZÁLEZ	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, group	
JOSÉ MANUEL ENTRECANALES DOMECCQ	3,682			74	3,756						3,756

## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, group	
JUAN IGNACIO ENTRECANALES FRANCO	905			41	946						946
JERONIMO MARCOS GERARD RIVERO	200				200						200
DANIEL ENTRECANALES DOMEQ	133				133						133
JAVIER ENTRECANALES FRANCO	126				126						126
SONIA DULÁ	170				170	25				25	195
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	171				171						171
JOSE MARIA PACHECO GUARDIOLA	163				163						163
MARÍA DOLORES DANCAUSA TREVIÑO	168				168						168
CARLO CLAVARINO	155				155						155
MAITE ARANGO GARCÍA-URTIAGA	155				155						155
MARÍA SALGADO MADRIÑÁN	99				99						99



## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration accrued at the Company					Remuneration accrued at the Group companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2023, group	
TERESA SANJURJO GONZÁLEZ	53				53						53
KAREN CHRISTIANA FIGUERES OLSEN	78				78						78
<b>TOTAL</b>	6,258			115	6,373	25				25	6,398

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % of annual variation									
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial Year 2020	% Variation 2020/2019	Financial year 2019	
<b>Executive Directors</b>										
JOSÉ MANUEL ENTRECANALES DOMECCQ	3,756	-28.90	5,283	7.51	4,914	-86.09	35,322	709.77	4,362	
JUAN IGNACIO ENTRECANALES FRANCO	946	-23.52	1,237	24.70	992	-94.90	19,470	n.s.	1,649	
<b>External Directors</b>										

## ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

	Total amounts accrued and % of annual variation								
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial Year 2020	% Variation 2020/2019	Financial year 2019
JERONIMO MARCOS GERARD RIVERO	200	7.53	186	14.11	163	5.16	155	0.00	155
DANIEL ENTRECANALES DOMEQ	133	-21.76	170	3.66	164	3.80	158	0.00	158
JAVIER ENTRECANALES FRANCO	126	-18.71	155	1.31	153	2.00	150	0.00	150
SONIA DULÁ	195	-27.78	270	14.89	235	17.50	200	92.31	104
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	171	-9.04	188	9.30	172	10.97	155	0.00	155
MARÍA DOLORES DANCAUSA TREVIÑO	168	-1.18	170	100.00	85	-	0	-	0
CARLO CLAVARINO	155	91.36	81	-	0	-	0	-	0
MAITE ARANGO GARCÍA-URTIAGA	155	91.36	81	-	0	-	0	-	0
MARÍA SALGADO MADRIÑÁN	99	-	0	-	0	-	0	-	0
TERESA SANJURJO GONZÁLEZ	53	-	0	-	0	-	0	-	0
KAREN CHRISTIANA FIGUERES OLSEN	78	-51.55	161	-1.23	163	-4.12	170	0.00	170
JOSE MARIA PACHECO GUARDIOLA	163	5.16	155	1.31	153	2.00	150	0.00	150

**ANNUAL REPORT ON THE REMUNERATION  
OF LISTED COMPANIES' DIRECTORS**

	Total amounts accrued and % of annual variation								
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial Year 2020	% Variation 2020/2019	Financial year 2019
<b>Consolidated results of the company</b>									
	818,668	-5.75	868,642	51.13	574,750	11.17	516,993	-5.10	544,774
<b>Average employee remuneration</b>									
	51	13.33	45	4.65	43	7.50	40	0.00	40

**D. OTHER INFORMATION OF INTEREST**

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This Annual Remuneration report has been approved by the Board of Directors of the company held on this date:

[ 02/29/2024 ]

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

[ ] Yes

[  ] No