

**REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO INCREASE THE SHARE CAPITAL, WITH THE FACULTY TO EXCLUDE THE PREFERENTIAL SUBSCRIPTION RIGHT.**

**(ITEM 3.1 ON THE AGENDA)**

The Board of Directors of Acciona, S.A. (“Acciona” or the “Company”) has formulated this justificatory report on the proposed delegation of powers by the General Meeting in favour of the Board of Directors, authorising it to increase the share capital under article 297.1.b) of the Corporate Enterprises Act, including the delegation of the capacity to exclude, in full or in part, the preferential subscription right of the Company’s shareholders in relation to the capital increase it decides on, under the provisions of article 506 of said Act and up to a limit of 20% of the share capital at the time of this delegation. The proposal is being submitted for approval to the 2023 Ordinary General Shareholders’ Meeting under item 3.1 on the agenda.

**Justification of the proposal**

Article 297.1.b) of the Corporate Enterprises Act allows the Shareholders General Meeting to delegate to the Board of Directors, in compliance with the requirements established for amending the Articles of Association, the power to agree on one or more share capital increases, up to a determined figure, at the time and in the amount decided on by the Board of Directors, without consulting the General Meeting. The capital increases decided on by the Board of Directors under the delegation may not in any case be greater than half the Company’s capital at the time of the authorisation, and must be carried out by making monetary contributions within the maximum term of five years counting from the resolution of the General Meeting.

The Board of Directors considers that the activity, investments and correct management of the Company’s corporate interest suggests that the Board of Directors should increase the share capital and provide the company with new own funds without the delays and costs involved in holding a General Meeting. This possibility considerably extends the room for manoeuvre and response capacity required by the Company’s competitive environment, in which the success of a strategic initiative or financial transactions frequently depends on the possibility of executing it quickly. The dynamics of every company, in particular every large company, requires its governing and administrative bodies to have available at all times the instruments which allow an adequate response, within legal restraints, to the needs which in each case are required by the company itself, given the market circumstances.

The proposal also involves, in compliance with article 506 of the Corporate Enterprises Act, the delegation in favour of the Board of Directors of the power to exclude in full or in part the preferential subscription right of shareholders when the corporate interest requires it and up to the maximum amount corresponding to 20% of the Company’s share capital.

The renewal of the delegation proposed by the Board of Directors to the General Meeting is mainly the result of the advisability of adapting it to the legal amendments made to the Corporate Enterprises Act with respect to the power to exclude the preferential subscription rights in the case of new share issuances, and in cases when it is not necessary to obtain the report of an independent expert other than the Company’s auditor, as referred to by article 308 of the Corporate Enterprises Act (without prejudice to the Company being able to commission such a report voluntarily if it is not required).

In view of the above, it is proposed that the General Meeting should void the authorisation of the Ordinary General Shareholders’ Meeting of 28 May 2020 to renew the delegation of powers to the Board of Directors to agree increases in the Company’s share capital up to a maximum of 27,428,326 euros, equivalent to half the current share capital of Acciona, S.A., with express authorisation to the Board of Directors to carry out any procedures required to admit to trading the shares which may be issued before the competent bodies of the different Spanish or foreign securities markets to implement the resolution. This limit is calculated by

taking into account also the amount of capital increases which may be used for the purpose of any conversion of debentures, bonds and other fixed-income securities into new shares, or the exercise of warrants or other financial instruments giving a right to delivery of new shares, as agreed by the Board of Directors exercising the powers delegated to it by the Company's General Shareholders' Meeting under item 3.2 of the agenda, or any other which may replace it in the future.

Moreover, as explained, the authorisation includes the possibility to exclude, in full or in part, the preferential subscription right, which will be limited to share capital increases carried out under this authorisation, as well as those made under the authorisation which constitutes the subject-matter of item 3.2 of the agenda, up to the corresponding maximum amount, as a total, of 20% of the current share capital of the Company, i.e. the amount of 10,971,330.6 euros.

The Board of Directors considers that there are a number of grounds for the power to exclude the preferential subscription right as a complement to the power to increase the share capital. First, the removal of the preferential subscription right tends to lead to a relative cheapening of the costs associated with the transaction (including, in particular, the fees of the financial entities participating in the issue), in comparison with an issue with a preferential subscription right. Second, with the power to remove the preferential subscription right the directors are in a position to increase significantly the action and response speed required at times by the current financial markets, allowing the Company to be able to take advantage of the times when market conditions are more favourable, particularly when the aim is to capture funds on international markets or through the use of book building. Finally, to a lesser extent, the removal of the preferential subscription right lessens the distortion effect on trading in the Company's shares during the period of issuance, which tends to be shorter than an issuance with rights.

Overall, the exclusion of the preferential subscription right is a power delegated by the General Shareholders' Meeting to the Board of Directors, and the Board must decide in each case whether or not to exclude the right, given the specific circumstances and in compliance with legal requirements, respecting in all cases the maximum limit of 20% of the share capital at the time of this delegation. If the Board of Directors decides to make use of the possibility of excluding the preferential subscription right with respect to a specific capital increase which it may agree under the authorisation granted by the General Shareholders' Meeting, when agreeing the increase it must at the same time prepare a report explaining the specific reasons of corporate interest which justify the decision to eliminate the right. The nominal value of shares to be issued, plus (where appropriate) the amount of issue premium, must correspond to the fair value determined in the directors' report. The directors' report, together with the report prepared by the independent expert other than the Company's auditor, whether as a requirement or voluntarily obtained by the Company, will be published immediately by the Company on its website, as provided for under recommendation 5 of the Good Governance Code of Listed Companies and article 57.6 of the Company's Board of Directors' Regulations, and must be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the agreement to extend the share capital under article 506.4 of the Corporate Enterprises Act.

#### **Proposal:**

The Board of Directors is submitting the following proposed resolution for approval to the General Shareholders' Meeting related to item 3.1 on the agenda:

**Delegation to the Board of Directors, for a term of five years and with express power of replacement, of the power to increase share capital one or more times by means of cash contributions up to a maximum €27,428,326, equivalent to half the share capital at the time of this delegation, under the terms and conditions considered appropriate by the Board of Directors at any time. Said authorisation also includes the power to exclude preferential subscription rights, whether in whole or in part, up to a limit equal to 20% of share capital at the time of this delegation, as well as any capital increases which may be agreed under the proposed resolution included under item 3.2 on the agenda, and with express authorisation to amend the relevant articles of the Articles of**

**Association accordingly, as appropriate, leaving void the authorisation granted by the Ordinary General Shareholders' Meeting of 28 May 2020.**

To delegate to the Board of Directors, under article 297.1(b) of the Corporate Enterprises Act, the power to increase one or more times the share capital of the Company by a maximum amount of half the share capital at the date of this authorisation, i.e. up to a maximum amount of 27,428,326 euros.

The capital increase or increases which may be agreed must be made within a maximum term of five years counting from the date of adopting this resolution.

**1.- Monetary contributions.-** The capital increase or increases may be carried out with or without an issue premium, by the issue of new ordinary or preference shares, with or without voting rights, redeemable shares, or any other shares permitted under law, or several procedures at the same time, with the equivalent value of the new shares being monetary contributions.

**2.- Scope of delegation.-** It is also agreed that in all cases not specified in this delegation resolution, the Board of Directors are authorised to fix the terms and conditions of the capital increases and the nature of the shares, as well as to determine the investors and markets to which the capital increases are directed, the placement procedure to be followed, and to offer freely the new shares not subscribed within the deadline or deadlines for exercising the preferential subscription right. The Board of Directors may also determine that, in the case of an incomplete subscription, the capital increase should be considered void, or the capital may be increased only by the amount of the subscriptions paid, and recast the corresponding article of the Articles of Association relating to the share capital.

**3.- Calculation of the limit.-** Included within the limit available at any time of the maximum amount referred to above will be the amount of capital increases which may be used for the purpose of a possible conversion of debentures, bonds and other fixed-income securities into new shares, or the exercise of warrants or other financial instruments giving a right to delivery of new shares, as agreed by the Board of Directors exercising the powers delegated to it by the Company's General Shareholders' Meeting, under item 3.2 on the agenda, or any other which may replace it in the future.

**4.- Exclusion of the preferential subscription right.-** The power to exclude in whole or in part the preferential subscription right is attributed expressly to the Board of Directors, under article 506 of the Corporate Enterprises Act, in relation to all or any of the issuances it may agree based on this authorisation, up to a limit of 20% of the current share capital. This calculation will also take into account any issuance under the authorisation which constitutes the subject-matter of item 3.2 on the agenda, or any other which may replace it in the future.

The Board of Directors may make use of the power granted under the provision of this section 4 when the interest of the Company requires it, and provided that the nominal value of the shares to be issued, plus the issue premium (where appropriate), corresponds to the fair value of the Company's shares, and in all cases complying with the rest of the legal requirements which may be applicable.

**5.- Admission to trading.-** In virtue of this authorisation, the Board of Directors is also empowered to request admission to trading on regulated or unregulated markets, whether organised or not, in Spain or abroad, of the shares issued under the delegation, authorising the Board of Directors to carry out any procedures and actions necessary to obtain this admission to trading before the competent bodies of the different Spanish or foreign securities markets.

**6.- Power of replacement.-** The Board of Directors is expressly authorised to delegate, in turn, under the provisions of article 249 *bis* of the Corporate Enterprises Act the powers to develop, specify, execute, interpret and amend any deficiencies in the resolutions on capital increases referred to by this resolution, to the Chairman and Deputy Chairman of the Board of Directors, acting jointly and severally.

This delegation of powers to the Board of Directors replaces and renders void that conferred by the General Shareholders' Meeting of the Company on 28 May 2020, which is thereby void.

This Report has been approved by the Board of Directors at its meeting on 11 May 2023.

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