

*English translation, for information purposes only. In case of discrepancies between this document and the Spanish version, the Spanish version shall prevail.*

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**IDENTIFICATION DETAILS OF THE ISSUER**

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End date of financial year:

31/12/2020

Tax ID no:

A08001851

Company name:

ACCIONA, S.A.

Registered office:

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

### A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

- A.1.** Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Meeting of Shareholders, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Meeting of Shareholders.

At any event, the following aspects should be reported

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The policy in force in the current financial year is in line with what was approved by the 2020 General Meeting which established the remuneration policy for financial years 2021 to 2023.

Moreover, the Board of Directors considers it of major importance to implement long-term incentive schemes that link the Executive Directors and the Executives to the Company's long term strategic objectives. Based on this, the 2020 General Meeting of Shareholders approved a long-term incentive plan linked to the creation of value directed at the executive directors of Acciona, S.A., entitled "2020-2019 Long-Term Incentive Plan linked to the Creation of Value directed at the Executive Directors of Acciona, S.A." or "PILP 2020"

Remuneration Policy applicable to Directors in their capacity as such:

Remuneration of Directors will consist of a specific, fixed annual allocation due to their membership of the Board and the Committees to which they belong. The amount of any remuneration the Company may pay its Directors as a whole due to their membership of the Board and the Committees will be that determined by the General Meeting of Shareholders, which will remain in force until such body decides to modify it, although the Board of Directors may reduce this amount in those financial years it deems appropriate (article 31.2 Articles of Association).

Acciona maintains a public liability insurance policy for Administrators and Directors. The Executive Directors do not receive remuneration for belonging to the Board of Directors.

The maximum amount of the annual remuneration to be paid to the Directors as a whole in their capacity as such, is 1,700,000 euros. The Board will decide how it is distributed among the Directors, in view of the functions and responsibilities attributed to each Director, the Board Committees they belong to and other objective circumstances they consider relevant (art. 31.2 Articles of Association).

Remuneration policy applicable to Directors for performing executive functions.

The remuneration derived from membership of the Board will be compatible with any other remuneration (fixed salaries; variable remuneration based on the achievement of business, corporate and/or personal performance objectives; indemnifications for the dismissal of the Director for reasons other than a failure to discharge his/her duties; welfare systems; deferred remuneration elements) which, following a proposal from the Appointments and Remuneration Committee and by resolution of the Board, may correspond to the Director due to the performance of other functions in the company, whether senior management executive or other functions, other than those of collegiate supervision and decision performed as mere Board members.

Moreover, following a resolution from the General Meeting of Shareholders with the required legal scope, the Executive Directors may also be remunerated by means of the delivery of shares or options over shares or by means of any other system of remuneration linked to the value of the shares.

The current remuneration policy envisages Executive Directors receiving remuneration consisting of: fixed remuneration, annual objective-based variable remuneration for specific achievements, long-term variable remuneration aimed at the creation of value and taking the form of cash payments, delivery of shares or share options and/or extraordinary contributions to the Savings Plan, or any other of the systems linked to the value of the shares or linked to the creation of value for shareholders in the long term, savings plans and remuneration-in-kind.

Procedures and bodies involved in the determination and approval of the remuneration policy.

The Board has the power to adopt decisions on the remuneration of Directors, as well as, in the case of executive directors, the additional remuneration for their executive functions and other conditions that they contracts must respect in the context of the articles of association and in line with the remuneration policy approved by the General Meeting.

The Appointments and Remuneration Committee will, among other responsibilities, evaluate the system and amount of annual remuneration for Directors and senior executives; propose to the Board of Directors the remuneration policy for Directors and senior executives; the individual remuneration of the Executive Directors and the other conditions of their contracts; oversee the transparency of remuneration and observance of the remuneration policy established by Acciona.

The composition of the Appointments and Remuneration Committee is as follows:

Mr Juan Carlos Garay Ibargaray (Chairperson. Independent Director).

Mr Javier Sendagorta Gómez del Campillo (Member. Independent Director).

Mr Jerónimo Marcos Gerard Rivero (Member. Independent Director).

Mr Jorge Vega-Penichet López (Non-director Secretary).

It is envisaged that the Appointments and Remuneration Committee will hold at least 3 meetings in the course of 2021.

The Appointments and Remuneration Committee analyses the market remuneration practice of companies of a similar size and activity in order to prepare the Remuneration Policy.

In the processes on the adoption of decisions on remuneration, the Appointments and Remuneration Committee and the Board benefits from the information and advice of the Company's specialist internal services, which are also supported by specialist external advisors.

- Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration not yet consolidated or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

Remuneration mix of Executive Directors.

The remuneration mix of Executive Directors, comprised of the elements indicated in section A.1 above, allocates significant weight to annual variable remuneration which accounted for approximately 69% of total annual remuneration in 2020.

Actions adopted to reduce risks.

The remuneration system established for Directors is designed to promote the long-term profitability and sustainability of the Company and includes the necessary safeguards to avoid the assumption of risks and the rewarding of unfavourable outcomes.

Implicit in the design of the remuneration system for Directors are the following risk control measures.

Remuneration of Directors for belonging to the Board and its Committees consists of a specific, fixed annual allocation. The setting of variable remuneration for Executive Directors takes into account quantitative and qualitative objectives that help to develop a business model that promotes balanced and sustainable development and promotes social cohesion.

Variable remuneration is analysed each year on the Appointments and Remuneration Committee, and its raised for final approval by the Board of Directors. The variable components of the remuneration have sufficient flexibility allowing them to be modulated to such an extent as to be cancelled entirely.

With regard to long-term variable remuneration, in 2020 the Company approved a long-term incentive plan linked to the creation of value directed at the executive directors of Acciona, S.A., entitled "2020-2019 Long-Term Incentive Plan linked to the Creation of Value directed at the Executive Directors of Acciona, S.A." or "PILP 2020", designed to align remuneration with the long-term objectives and interests of the Company. The Plan forms part of a pluri-annual framework for guaranteeing that the evaluation process is based on long-term results and takes into account the underlying economic cycle of the Company and its Group.

The criteria and objectives taken into account to determine the annual and long-term variable remuneration are set out in the course of this report.

In addition, the Acciona Director Remuneration policy includes deferral, malus and clawback clauses in relation to variable remuneration in both the short- and the long-term for Executive Directors, in line with best practice in corporate governance, and includes the technical safeguards necessary to ensure that variable remuneration is linked to the long-term sustainability of the Company.

In relation to the terms of the foregoing paragraph, within three (3) years following date on which the payments for which reimbursement is being claimed were made (including deferred payments made), Acciona can claim from the Directors the claw back of all or part of the Incentive paid if, during the above-mentioned three (3) year period, in the opinion of the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, any of the following malus scenarios arises: (i) the Executive Director commits a serious violation of the duties of diligence or loyalty which must govern the performance of his/her functions in Acciona, S.A. or due to any other serious and culpable breach of the obligations that the Executive Director has assumed by virtue of the contracts signed with Acciona for the performance of their executive functions, or (ii) the Executive Director has received the incentive under the plan based on data whose inaccuracy has subsequently been manifestly demonstrated, or (iii) the executive director fails to comply with a post-contractual non-compete undertaking signed or assumed vis-à-vis Acciona.

- Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.

The Board of Directors in its meeting of 30 May 2018 approved, at the proposal of the Appointments and Remuneration Committee, to set new amounts for

belonging to the Board of Directors and to the Committees, which as of that date are as follows: a) Executive Directors will not receive remuneration for belonging to the Board of Directors and as such their remuneration will be those that correspond to their executive functions; b) insofar as the Executive Committee ceases to exist, the remuneration for belonging to that Committee is eliminated; c) the remuneration for belonging to the Board for non-Executive Directors is set at 100,000 euros; d) the remuneration for belonging to the Committees is set at 70,000 for the Audit Committee, 55,000 for the ARC and 50,000 for the Sustainability Committee; e) the additional remuneration for holding the position of Coordinator Independent Director is set at 30,000 euros; and f) the additional remuneration for the position of chairperson of the Committees is set at 18,000 for the Audit Committee, 11,000 for the ARC and 8,000 for the Sustainability Committee.

The amounts indicated are those envisaged to accrue in the financial year for Directors in their capacity as such.

The Appointments and Remuneration Committee, following a detailed study of the remuneration received in international and IBEX 35 companies, considered that the remuneration is in line with what is paid on the market in companies of a similar size and activity, that comparable functions and dedication are remunerated similarly and that, without compromising independence, represents an appropriate incentive for the dedication of the Directors on the different Committees.

There are no specific allowances for attending meetings of the Board of Directors or its Committees.

The 2021-2023 remuneration policy set the maximum annual amount at 1,700,000 euros in order to allow for possible changes that could occur during the term of validity of the Remuneration Policy due to the increase by the General Meeting of Shareholders of the number of members of the Board of Directors, due to a possible division of the current ARC into two different committees, one for Appointments and another for Remuneration, pursuant to the terms of the Articles of Association and the Board of Directors Regulations, and due to a possible adjustment of remuneration due to membership of any established Bodies or Committees.

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The Executive Directors who do not receive remuneration for belonging to the Board of Directors receive fixed remuneration for the senior executive functions they perform, as set out below:

- Executive Chairperson: 1,375,000 euros.
- Executive Vice-Chairperson: 738,000 euros.

According to the remuneration policy, these amounts will remain fixed unless the Board of Directors resolves to update them. In this regard, the Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, those amounts corresponding to the fixed remuneration of the Executive Directors according to their performance, with regard to market remuneration information for comparable companies at a global level with a remuneration range between the average and percentile 75% and the results of the Company.

It is not envisaged that these amounts will be amended in the current financial year.

- Amount and nature of any component of remuneration-in-kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Executive Directors receive certain remuneration-in-kind, corresponding to the following elements:

Life insurance, company vehicle and health insurance, depending on the Company benefits policy in force at any given time.

Executive Directors will be entitled to reimbursement of any reasonable expense (travel, transport, per diem, mobile telephone, representation or any other kind) incurred in performing services for the Company, provided they are duly justified.

Modifications to this remuneration may be approved by the Board, at the proposal of the Appointments and Remuneration Committee. With regard to non-executive Directors, the Company assumes the transport expenses related to the performance of their functions.

- Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques envisaged to determine, at the end of the financial year, the degree of effective compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors that apply in terms of the time required and the methods for verifying that the performance conditions or any others on which the accrual and consolidation of each component of the variable remuneration was contingent were indeed met.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

### Annual variable remuneration system

The fundamental benchmark for setting variable remuneration is fulfilment of the economic objectives established in the annual budgets, with the assessment of the individual professional performance of each Executive Director also being essential, as established by the Appointments and Remuneration Committee and finally approved by the Board of Directors.

In assessing achievement of the annual economic objectives, account is taken of those relating to EBITDA, PBT and level of debt, and other economic objectives established at the start of the year, in line with the strategy of the Company. In addition to the generation of economic value, objectives that contribute to developing a business model that promotes balanced and sustainable development will be weighted. The annual assessment of the performance of the Executive Directors also includes specific sustainability objectives and metrics related to the reduction of carbon emissions, waste management, employee training and the application of sustainability policies throughout the value chain. Variable remuneration includes the safeguards necessary to ensure that such remuneration is related to the professional performance of the beneficiaries and is not simply derived from the general evolution of the markets or the Company's sector of activity.

The Board of Directors may modify the objectives established for each financial year so that they reflect the strategic priorities of the Company and ensure that incentives are in line with value creation and the interests of the shareholder and set for each year the annual variable remuneration of each Executive Director. This remuneration could be zero in certain circumstances and, in a scenario in which 100% of the objectives set for the financial year are met, three times the fixed salary.

The settlement of the annual variable remuneration is carried out according to the accrual method after the Board of Directors has drawn up the Annual Accounts and the specific amount has been established at the proposal of the Appointments and Remuneration Committee.

In the event of cessation of the contractual relationship before the end of the accrual period of annual variable remuneration for reasons not attributable to the Executive Director, he/she will be entitled to receive the proportional part corresponding to the effective period in which he/she provided services in the financial year in which termination takes place.

The annual variable remuneration is settled either in cash at the moment it is paid or via an extraordinary contribution to the Savings Plan, at the discretion of each executive director.

Only the Executive Directors are beneficiaries of remuneration systems that include variable remuneration as established in article 31.3 of the Articles of Association. The remuneration policy makes no provision for remuneration in the form of benefits or premiums.

System of long-term variable remuneration.

According to article 31.4 of the Articles of Association, pursuant to a resolution of the General Meeting of Shareholders with the legally required scope, Executive Directors may be the beneficiaries of a long-term variable remuneration system.

The Board of Directors considers it of major importance to implement long-term incentive schemes that designed to create value and that take the form of cash payments, delivery of shares or share options, as well as any other system of remuneration linked to the creation of value for shareholders or share value.

As a result, the Company approved a long-term incentive plan linked to the creation of value directed at the executive directors of Acciona, S.A., entitled "2020-2019 Long-Term Incentive Plan linked to the Creation of Value directed at the Executive Directors of Acciona, S.A." or "PILP 2020", the main characteristics of which are as follows:

(A) Beneficiaries of the plan: those directors of Acciona, S.A. who, at the date of approval of the Plan, perform the most senior executive functions in the Acciona group as executive directors.

(B) Duration of the plan: Ten years (from 1 January 2020 to 31 December 2029, both inclusive).

(C) Metrics used to measure creation of value:

(i) The rate ("TSRR") of total shareholder return ("TSR") as the benchmark indicator for measuring the creation of value.

The TSR is calculated as the difference between the initial value of 100% of the share capital of the ordinary shares of Acciona, S.A. and the final value of the same investment, adding to the difference the gross dividends received by a shareholder who maintained the investment in 100% of the capital during the 2020-2029 period of the plan, without a financial update of the respective values.

The initial value and final value will be calculated taking into account (for the calculation of the initial value) the weighted average of the daily volume of weighted average of the Acciona, S.A. share prices corresponding to market sessions in the months of October, November and December 2019, and (for calculating the final value) the weighted average of the daily volume of weighted average share price of Acciona, S.A. corresponding to market sessions in the months of October, November and December 2029.

It is stated for the record that the weighted average of the daily volume of weighted average share price of Acciona, S.A. corresponding to market sessions in the months of October, November and December 2019 is 92.84 euros. Therefore, the initial value for calculating the TSR is 92.84 euros.

(ii) The weighted average capital cost ("WACC") as minimum profitability rate; that is, as a minimum TSRR level above which it will be deemed that value has been created for Acciona, S.A. shareholders.

The WACC will be calculated as the average rate of the WACC used to finance the wealth and activity of Acciona, S.A. and its group in consolidated terms, corresponding to each of the ten years of the plan, with each annual WACC being calculated at 31 December each year as the average rate of the WACC corresponding to each of the twelve months of the year in question (calculated on an annual basis on the last day of each month).

(D) Calculation of the incentive: both indicators (TSR and the corresponding TSRR, and WACC) will be calculated upon conclusion of the plan with regard to the 2020-2029 period of reference and only in the event the TSRR is higher than the WACC, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, (i) will determine the aggregate amount of the incentive that would have to be given to the executive directors, which will be equivalent to 1% of the TSRR of the TSR achieved at the end of the period, and (ii) will decide on the distribution of the resulting amount among the executive directors according to the criteria weighting the relative contribution of each of them to achieving the creation of value for Acciona, S.A. shareholders during the Plan.

(E) Payment of the incentive and deferral: the incentive will be paid entirely in cash as follows: (i) 80% in 2030, following the drawing up of the consolidated annual accounts for 2029 for Acciona and its group regarding which an unqualified audit report is issued and (ii) the remaining 20% in 2031, after the formulation of the consolidated annual accounts corresponding to 2030 for Acciona and its group regarding which an unqualified audit report is issued, provided that, in the opinion of Board of Directors, acting on a proposal of the Appointments and Remuneration Committee, none of the malus scenarios indicated in section (F) below has arisen.

(F) Malus and claw back: Acciona, S.A. will, within three (3) years following each date on which a payment of the incentive has been made (including payment of the part of the incentive paid in deferred form), be able to demand the return (claw back), of all or part of the Incentive paid to the executive directors if, during the three (3) year period, in the opinion of Board of Directors, acting on a proposal of the Appointments and Remuneration Committee, any of the following malus scenarios has arisen: (i) the executive director commits a serious breach of his/her duties of diligence or loyalty inherent in his/her position in Acciona, S.A., or due to any other serious and culpable breach of the obligations assumed by the executive director by virtue of his/her contracts with Acciona, S.A. for the performance of his/her executive functions, (ii) it is confirmed that the executive director has received the incentive under the plan on the basis of data which is subsequently shown to be manifestly inaccurate, or (iii) the executive director fails to comply with a post-contractual non-compete undertaking signed or assumed vis-à-vis Acciona, S.A.

(G) Early settlement: in the event that the commercial relationship between an executive director and Acciona, S.A. is terminated for any reason, or the delegation of executive functions to him/her is revoked, at any time during the term of the plan (that is, between 1 January 2020 and 31 December 2029, both inclusive) for reasons not attributable to him/her, the plan will be settled in advance in relation to the two executive directors. Likewise, the plan will be settled in advance in the event of the voluntary resignation of the executive director as of the 4<sup>th</sup> year of the plan, with settlement of the part of the incentive that, if applicable, corresponds to the executive directors according to the value created during the period in question, a percentage that will vary between 50% and 100% of the amount of the incentive depending on what year the departure takes place (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting on a proposal from the Appointments and Remuneration Committee, may decide, in view of Acciona's interests at the time, that the plan can continue in force with regard to the executive director not affected by the situation in question.

The incentive will only accrue if, at 31 December of the year preceding the situation not attributable to the executive director arising or the voluntary resignation of the executive director, the TSR exceeds the WACC figure using the period in question as the timeframe of reference.

Other possible extraordinary incentives:

The Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, may submit other extraordinary incentive plans for the approval of the General Meeting of Shareholders in order to address the circumstances of the business or corporate operations that require it, in their opinion.

- Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

The Company has established a savings plan linked to reaching a certain age, permanent disability for work to a total or absolute degree and major disability, and death (the "Savings Plan") directed exclusively at the Executive Directors of the Company, designed to supplement the public Social Security benefits, in the terms and conditions established in the Savings Plan Regulations.

1) Basic Characteristics of the Savings Plan.

a) It is a defined contribution social welfare system.

b) It is a system that is provisioned externally by the Company paying annual premiums to an insurance entity and in favour of the participant in the survival cover and the risk contingencies, namely: (i) death, and (ii) permanent disability for work in the degrees envisaged in the Regulations.

c) In the event that the participants leave the position of Executive Directors of Acciona for whatever reason, the Company will cease to pay the Savings Plan premiums on the date on which they officially leave the position, notwithstanding the economic rights to which the participants are entitled.

d) Payment of the benefit derived from the Savings Plan will be made by the insurance entity to the participants directly, net of the corresponding Income Tax withholdings or payments on account, as applicable, and for which the beneficiary of the benefit will be liable. In the event of death, payment of the benefit will also be made directly by the insurance entity, although in favour of the successors.

e) Status as Savings Plan participant will be lost in any of the following circumstances: Occurrence of any of the risk contingencies covered and collection of the benefit.

Reaching 65 years of age ("the age of maturity").

Leaving the position of Executive Director of Acciona for any other reason.

f) The Board of Directors of Acciona, acting on a proposal from the Appointments and Remuneration Committee, may approve the cancellation or bringing-forward of the maturing of the Savings Plan, in full or in part, granting the Executive Directors financial compensation in the event of cancellation, provided they have not lost their vested economic rights at that time. The compensation will not exceed the funds accumulated in the Savings Plan being cancelled, with the corresponding breakdown being included in the Annual Report on Director Remuneration, as the case may be.

2) Consolidation conditions.

The beneficiary of the Savings Plan benefit will be the Company in the following two cases:

A) In the event the participants cease to be Executive Directors of Acciona due to the resignation or departure of the Executive Directors on voluntary grounds.

B) In the event the departure of the Executive Directors is due to non-fulfilment of their duties or commission of an action or omission that causes harm to the Company, declared by a final judicial judgment issued by the competent judicial body.

In these cases, the participants will lose all the economic rights accumulated under the Savings Plan and, as such, will not receive the benefit derived from the Plan.

3) Contributions envisaged for 2021.

According to the current remuneration plan, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, established an annual contribution for a percentage equivalent to 100% of the annual fixed salary. In addition, the Executive Directors can decide to liquidate all or part of their annual variable remuneration in the form of extraordinary contributions to the Savings Plan.

There is no indemnification for early termination or cessation of the contractual relationship with the Executive Directors meaning that it is not deemed necessary to establish compatibility conditions in the Savings Plan.

- Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-

contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

The contracts entered into with the Executive Directors do not establish indemnification in the event of termination of their functions as Director, and no amounts have been paid for termination of the functions as Director.

- State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Executive Directors provide their services in the performance of executive functions on an indefinite basis. Article 31.1 of the Articles of Association of Acciona sets a three-year term for the position as Director, with the possibility of re-election on one or more occasions.

According to the Board of Directors Regulations, Executive Directors will offer to resign from the Board of Directors and, if the Board deems it appropriate, will formalise the resignation when they cease to hold the executive positions as a result of which they were appointed Director.

No indemnification has been established for termination or early departure from the executive functions of Directors and there are no hiring premiums, loyalty clauses or notice terms.

The provision of services by the Executive Directors is on an exclusive basis, with full dedication, notwithstanding the possibility of holding positions in family companies whose activity does not coincide with that of the Acciona Group or positions of institutional representation in not-for-profit institutions.

For an additional period of one year as of termination of the contract entered into with the Company, the Executive Directors will refrain from:

- (a) Providing services, directly or indirectly, to any person, business or company (as member, manager, employee, consultant, investor, borrower or in any other capacity) that competes with the business of the Company or the Acciona Group, unless expressly authorised by the Company, which will not be unreasonably withheld.
- (b) Participating, directly or indirectly, in the capital of any company or entity that competes with the business of the Company or the Acciona Group. This prohibition will not be considered infringed in cases of non-significant holdings. In this regard, a holding is deemed not to be significant when it is an investment that does not, directly or indirectly, entail management functions or a significant influence in the competing Company.
- (c) Employing, or seeking to employ any member (of the staff or) of the management team of the Company or of any other company belonging to the Acciona Group or persuading them to resign from their position, as well as persuading or seeking to persuade any agent, client, supplier or collaborator of the Company or the Acciona Group to terminate their relationship with them.

The contracts entered into with Executive Directors rule out any compensation linked to the prohibition of post-contractual non-competition for one year assumed by Executive Directors.

The ordinary labour relationship between the Executive Directors and the Company is suspended.

In accordance with the terms of articles 249 and 529 octodecies of the Spanish Companies Act, the corresponding contracts have been signed with the Executive Directors.

- The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.

It is not envisaged that Directors receive any supplementary remuneration for services rendered other than those inherent in their position.

- Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

It is not envisaged that Directors receive remuneration in the form of advances, credits or guarantees.

- The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.

It is not envisaged that Directors receive any remuneration amount other than those set out in this report, notwithstanding those that generally correspond to them in their capacity as shareholders.

**A.2.** Explain any significant change in the remuneration policy applicable in the current year resulting from:



- A new policy or a modification of the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the General Meeting of Shareholders to which this annual report will be submitted and which are proposed to be applicable to the current year.

The current policy this financial year is in line with the measures approved by the General Meeting in 2020, which established the remuneration policy for the financial years from 2021 to 2023.

There have been no relevant changes to the remuneration policy to be applied in the current financial year with respect to that of the previous financial year.

The Board of Directors does not envisage proposing changes to the remuneration policy approved by the General Meeting in 2020 to the 2021 General Meeting of Shareholders.

- A.3. Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

<https://mediacdn.acciona.com/media/u1gbkffn/politica-remuneraciones-2021-2023.pdf>

- A.4. Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Meeting of Shareholders on the annual report on remuneration for the previous year.

In accordance with section B.4, the Annual Director Remuneration Report for Acciona for Financial Year 2019 was approved by an ample majority of 92.71% of the votes in favour at the General Meeting of Shareholders corresponding to financial year 2020. This percentage of votes confirms that a very large majority of shareholders agree with the remuneration established for the Directors of the Company.

### B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PAST FINANCIAL YEAR

- B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

The process followed to apply the remuneration policy and determine the individual remuneration has been carried out as indicated in section A.1 of this report.

The Committee met on nine (9) occasions in Financial Year 2020. At the meetings, preparatory reports for the proposals to be submitted for the consideration of the Committee were presented and copies of the same are attached to the minutes. The Appointments and Remuneration Committee in Financial Year 2020 and in relation to remuneration: a) analysed the first- and second-level remuneration of the management term; b) approved the proposal for the allocation of shares to managers; c) issued a favourable report on the plan for the replacement of variable remuneration in cash with shares; d) supervised and proposed to the Board the Director Remuneration Policy for 2021, 2022 and 2023; e) supervised and proposed to the Board the approval of the Annual Report on Remuneration; f) informed in favour of the modification, if applicable, of the settlement system of the 2014 Share and Performance Share Delivery Plan, in order to allow for the settlement of the incentive by delivering other company assets, such as participations in Bestinver Investment Funds, listed shares in other companies in which Acciona holds a significant stake or any other asset that the board of directors may consider appropriate, at market value according to an expert valuation; g) referred a recommendation to the Board of Directors regarding the specific assignment of shares under the 2014-2019 PILP, pursuant to the distribution agreed in 2017; and, h) deliberated on the design of a new long-term incentive plan for Executive Directors.

The Committee requested the services of EY, as an expert in the field, to advise the Company in relation to the assessment of the degree of compliance with the criteria and objectives derived from the participation of the executive directors in 2014-2019 PILP.

- B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

The Acciona Remuneration Policy is compatible with proper and effective risk management.

The different shares adopted by the Company in relation to the system of remuneration to reduce the exposure to excessive risks and adjust the same to the objectives, values and interests of the Company in the long term, is indicated in section A.1 of this report.

These actions are designed to control the remuneration practices of the Company with a view to aligning them with the business strategy, promoting the long-term profitability and sustainability of Acciona, and including the necessary safeguards to avoid the excessive assumption of risks and rewarding unfavourable results.

In terms of governance of remuneration, the Appointments and Remuneration Committee respects the criteria of independence in its composition and deliberation, and the decisions of the Board of Directors that affect the remuneration of Executive Directors are approved without the participation of these Directors in discussion or voting.

**B.3.** Explain how the remuneration accrued and consolidated over the year meets the provisions contained in the current remuneration policy.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

The Directors have not accrued any remuneration in 2020 other than as envisaged in the current Remuneration Policy or approved in advance by means of a resolution of the 2020 General Meeting of Shareholders.

In relation to the long-term variable remuneration, the minority shareholders, with the recommendations of the Proxy Advisors, had repeatedly manifested in their votes at the General Meetings of Shareholders, their preference for the variable remuneration of Executive Directors not to be in shares of ACCIONA, S.A. considering that, in this case, the advantages of the system of remuneration do not materialise as the interests of the executive directors are already aligned with those of the company.

In view of that recommendation and the votes of the minority shareholders, the 2020 General Meeting of Shareholders resolved in point four, - with a favourable vote of 99.84% of share capital present or represented at the Meeting which totalled 83.4% - to modify the system for settling the 2014 Share and Performance Share Delivery Plan in order to be able to settle the incentive, whether annual or multi-annual, of those beneficiaries entitled to receive shares in the Company, with the delivery of other Company assets, such as participations in Bestinvest Investment Funds, listed shares in other companies in which Acciona holds a significant stake or any other asset that the Board of Directors consider appropriate at market value according to the valuation of the independent expert, as well as in cash, this avoiding the liquidity of the shares of the Company on the market being affected, maintaining the validity of the rest of the terms and conditions envisaged by the 2014-2019 PILP.

In this regard, the Board of Directors, on 10 December 2020, after receiving the respective proposals of the Audit Committee and the Appointments and Remuneration Committee, established the terms and conditions for settlement of the 2014-2019 PILP, which are set out in section B.7 of this Report.

With regard to the long-term variable remuneration in shares, the remuneration approved has consisted, on the one hand, of the settlement of the 2014-2019 PILP according to the terms and conditions described in section B.7., and, on the other hand, of the delivery of the final third of the shares that was deferred in the settlement of the 2014-2016 three-year period, as accrual thereof is contingent, in addition to the Executive Director remaining in the Acciona Group, on the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, on no event arising that in the opinion of the external auditors could give rise to a material reformulation of the consolidated financial statements of the Acciona Group.

In this regard, the Board approved the delivery of 3,564,794 shares in Grupo Bodegas Palacio 1894, S.A., that is, 81.48% of its share capital, to the Executive Directors, according to the following proportion:

- Chairperson: 2,227,778 shares.
- Vice-chairman: 1,337,016 shares.

In relation to short-term variable remuneration, the remuneration approved corresponds to a qualitative assessment by the Board with regard to the objectives of the Company, taking into account the degree of achievement of the following quantitative objectives defined at the start of the year and aligned with the strategy of the Company:

- 40% EBITDA
- 20% PBT
- 40% Level of debt

With regard to influencing the results of the Company and the remuneration of Directors, the remuneration policy established that the necessary safeguards must be included in order to avoid the excessive assumption of risks and rewarding unfavourable results.

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

The short- and long-term variable remuneration systems include measures that take into account possible variations in the results of the Company including: a) achievement scales defined for each objective on the basis of the results achieved by the Company.

Consequently, any variation in the performance of the Company in the short or long term affects the degree of achievement of objectives and directly affects the amount of variable remuneration that may accrue, if applicable, in favour of Executive Directors and; b) all variable remuneration of the Executive Directors is subject to a clawback clause that enables the Company to claim a refund of the variable components of the remuneration when, in the three years following settlement and payment, it becomes clear that the settlement and payment of such remuneration took place on the basis of data whose inaccuracy was subsequently manifestly demonstrated.

**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 against that may have been cast

	Number	% of total
Votes cast	45,474,876	100.00
	Number	% of votes cast
Votes against	3,258,125	7.16
Votes in favour	42,162,169	92.71
Abstentions	54,582	0.12

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**B.5.** Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.

The fixed remuneration of Directors in their capacity as such in 2020 was determined as indicated in section A.1. of this report.

The amount paid to Directors for membership of the Board and the Committees in 2020 was 1,597 thousand euros, below the maximum set in the 2018-2020 remuneration policy. In the previous year (2019) the figure was 1,488 thousand euros.

**B.6.** Explain how the salaries accrued and consolidated by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

In 2020, as in 2019, the Executive Directors received fixed remuneration for senior management functions carried out as set out below:

- Chairperson: 1,375,000 euros.
- Vice-Chairperson: 738,000 euros.

**B.7.** Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and consolidated in the year ended.

In particular:

- Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, consolidation conditions (if applicable), the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and methods used to verify that the performance conditions, and indeed any other conditions upon which the accrual and consolidation of each variable remuneration component was contingent, were met.

In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.
- As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems:

Non-executive Directors do not receive any variable remuneration.

System of variable remuneration of Executive Directors.

How variable remuneration is set is explained in Section A.1.

In order to assess the achievement of the annual economic objectives, account is taken of EBITDA, PBT and level of debt. In addition to the generation of economic value, objectives that contribute to the development of a business plan that promotes balanced and sustainable development, and enhances social cohesion, are weighted.

In particular, in Financial Year 2020 the weighting of each of the quantitative objectives defined at the start of the year and aligned with the strategy of the Company is the following:

- 40% EBITDA
- 20% PBT
- 40% Level of debt

Pursuant to the above, after determining the degree of achievement of the foregoing objectives and the qualitative assessment by the Board of the rest of objectives mentioned above, variable remuneration amounts were approved totalling 3,614 thousand euros and 1,051 thousand euros for the Chairperson and Vice-Chairperson, respectively.

This variable remuneration is settled in cash in its entirety, either at the moment of payment or, if so, chosen by Executive Directors, is deferred in full or in part via a contribution to the Savings Plan.

In 2020, the settlement of the annual variable remuneration of the Executive Chairperson was entirely in cash. As for the Vice-Chairperson, his annual variable remuneration was settled according to the following breakdown:

- Annual variable remuneration 2020 approved by the Board (thousand euros): 1,051
- Extraordinary contribution to the Savings Plan (section C.1.a) iii) (thousand euros): 500
- Annual variable remuneration received in cash (section C.1.a) i) (thousand euros): 551

In addition to the foregoing amounts, the amounts corresponding to the payment on account derived from the remuneration-in-kind which total 23 thousand euros and 8 thousand euros for the Chairperson and the Vice-Chairperson, respectively.

As for the data included in section C.1.a) i) in relation to the amount of short-term variable remuneration, it is that resulting from subtracting the extraordinary contribution to the Savings Plan decided by the Executive Director from the annual variable remuneration recognised.

Explain the long-term variable components of the remuneration systems:

2014-2019 Long-term incentive plan

1.- Origin: in 2012, the Board of Directors, following the recommendation of the Appointments and Remuneration Committee, initiated a thorough review process of the remuneration system of executive directors of ACCIONA, S.A., after noting that their conditions had historically been below market standards.

Two years later, acting on a proposal of the Board of Directors, the 2014 General Meeting of Shareholders approved a Long-term Incentive Plan for executive directors with a duration of six (6) years (2014-2019) by means of the delivery of shares of ACCIONA, S.A.

The purpose of the 2014-2019 Plan – which came into being in a difficult market environment and business situation for ACCIONA, as a result of the profound economic crisis of the time and the impact of regulatory changes on the renewable energy sector in 2013 – was, on the one hand, to ensure the permanence and commitment of the executive directors and align their interests with the profitability and sustainability of the Company in the long term; and, on the other, to correct the differences in remuneration noted with regard to market conditions. All of this while taking into account the interests and expectations of shareholders.

With this aim, the Board of Directors established four strategic indicators to assess fulfilment of the Plan over the six-year period:

1. Net debt/EBITDA ratio at closing of the last year of the period of reference (2019), with a weighting of 25%.
2. Ordinary pre-tax profit for the period of reference, with a weighting of 40%.
3. Net profit per share for the period of reference, with a weighting of 25%.
4. Evaluation by the Appointments and Remuneration Committee according to total share return, estimates of future value by analysts and of the comparison of the evolution of share price with that of the IBEX 35 for the period of reference, with a total weighting of 10%.

Moreover, a framework of reference was defined for fulfilling the very demanding strategic indicators, the achievement of which would require accumulated annual growth of 15.3% and 12% of the ordinary pre-tax profit and of the net profit of the Company, respectively, in order for the beneficiaries to be able to achieve the remuneration objective contemplated in the Plan; meanwhile, and in the same way, the net debt/EBITDA ratio would have to be reduced in the period from 4.8 to a minimum of 4 times.

In 2016, when assessing the situation of the Plan after its first three years, the Board of Directors, considering the change of market and business context since the date the Plan was approved and in view of the trend of meeting strategic indicators and of the evolution of the share price, decided to raise the requirements of the framework of reference for fulfilling the strategic indicators by 11.5% and reduce the number of ACCIONA, S.A. shares to be distributed among the executive directors by 33%, always within the maximum authorised by the Meeting of Shareholders.

2.- Performance assessment: in November 2019, in line with best practice in corporate governance and the provisions of the CNMV (Technical Guidelines 1/2019 on Appointments and Remuneration Committees. Recommendation 3.9.a), the Appointments and Remuneration Committee commissioned an external expert as an advisor to assess the degree of fulfilment of the strategic indicators established during the period in question (2014-2019) and determine the incentive to be paid, according to the terms of the Plan.

According to the report by the external expert, the degree of fulfilment of the first three strategic indicators, following their revision upwards in 2016, was the following:

- Growth of ordinary pre-tax profit during the period of reference: 137.43% (accumulated annual growth of 18.5%).
- Growth of ordinary after-tax profit during the period of reference: 158.84% (accumulated annual growth of 13.7%).
- Reduction of leverage of the company or improvement of the debt/EBITDA ratio: from 4.87 in 2014 to 3.92 in 2019.

Moreover, the growth of the share price during the period was 125% (€41,765 per share at 31 December 2013 and €93,800 per share at 31 December 2019), compared to a fall of 3.7% of the IBEX 35 during the same period, added to the 33% accumulated profit for dividends distributed during the period (a total of €13,875 per share), which situates total shareholder profitability at 158%. Based on this data, the Appointments and Remuneration Committee considered, in relation to the fourth strategic indicator established, that the executive directors deserved the 10% of the incentive it was responsible for assessing.

Consequently, the Appointments and Remuneration Committee referred its proposal to the Board of Directors, which found that the degree of total fulfilment of the strategic indicators envisaged in the Plan was 139.76%.

Likewise, the external expert concluded that the degree of total fulfilment of the incentive (139.76%), implied the allocation of a total of 363,373 ACCIONA, S.A. shares to the executive directors, for the six-year period covered by the Plan.

3.- Settlement system: various minority shareholders of ACCIONA, with the recommendations of the Proxy Advisors, had repeatedly manifested in their votes at the General Meetings of Shareholders, their preference for the variable remuneration of Executive Directors not to be in Company shares of considering that, in this case, the advantages of the system of remuneration do not materialise as the interests of the executive directors are already aligned with those of the company in their capacity as significant shareholders.

As a result, the Board of Directors proposed to the 2020 General Meeting of Shareholders to modify the system for settling the Plan in order to be able to settle the incentive with the delivery of other Company assets, apart from own shares, as initially envisaged in the Plan, which at market value and according to the valuation of the independent expert, the Board considered suitable, or in cash, maintaining the validity of the rest of the terms and conditions envisaged in the Plan.

This proposal was approved by the General Meeting of Shareholders with 99.84% of the share capital present or represented voting in favour.

4.- Eligible assets: the Board of Directors, in the absence of the executive directors affected (as in all the previous sessions at which matters pertaining to the Plan were addressed) and taking into account the authority conferred by the General Meeting of Shareholders, considered the suitability of the shares of Grupo Bodegas Palacio 1984, S.A.U., as a suitable asset to settle the incentive of the executive directors.

Grupo Bodegas Palacios 1984, S.A.U., is a historical asset, founded in 1989 by the previous generation of family executives (José María and Juan Entrecanales) and developed by their successors, but not a strategic asset in terms of the business focus and the current composition of the Group, as had been repeatedly stated by financial analysts and institutional investors of ACCIONA.

The Board of Directors, therefore, in view of the non-strategic nature of this asset and its historic family link to the executive directors and ruling out the option of its sale to third parties in the context of a market conditioned by the Covid-19 pandemic, considered that this asset was suitable for use in settling the Plan.

5.- Valuation of Bodegas Palacio: according to best practice in corporate governance and in accordance with the resolution approved by the 2020 General Meeting of Shareholders, the Board of Directors initiated the valuation process of Grupo Bodegas Palacio 1984, S.A.U., for the purpose of a potential replacement of the delivery of ACCIONA, S.A. shares, with shares of that company for settlement of the Plan, commissioning three independent experts (EY, Banco Santander and BBVA) to perform the task in order to ensure a fair, arm's length valuation, always under the supervision of the Audit Committee.

Taking into consideration the average of the highest two valuations of the three independent experts, and assuming the recommendation of the Audit Committee, the Board of Directors assigned a total value of €32,350,000 to Bodegas Palacio.

6.- 2014-2019 Plan Settlement Proposal: the Board, following the recommendation of the Appointments and Remuneration Committee, (after discounting the 130,121 ACCIONA, S.A. shares delivered in 2017 at the end of the first three years of the Plan and which were reported on in the 2018 annual remuneration report), decided that the number of ACCIONA, S.A. shares to be assigned to the executive directors totalled 233,252, an amount that did not exceed the maximum expressly authorised by the 2019 General Meeting of Shareholders and set their value at €26,357,476 according to the market closing price on the date of the Board resolution on settlement of the Plan (10 December 2020, €113 per share).

According to the authority conferred by the 2020 General Meeting of Shareholders, the Board of Directors proposed to deliver 3,564,794 shares of Grupo Bodegas Palacio 1984, S.A.U., which represent 81.48% of its share capital, as full settlement of the Plan; and, in view of the recommendation of the Appointments and Remuneration Committee on the performance of the executive directors, resolved to allocate 62.5% to the Chairman and 37.5% to the Vice-chairman, as is set out in section C.1.a.ii), "Table of movements in the remuneration systems based on shares and the gross profit of the shares or consolidated financial instruments" under the heading "Financial instruments granted during financial year 2020", corresponding to the executive directors.

7.- Acceptance of the proposed settlement of the Plan by the executive directors: according to the rules of the Plan, the executive directors could reject the proposed replacement and opt to receive ACCIONA, S.A. shares. As such, the Board informed the executive directors of the proposal so that, by the corresponding deadline, they could accept or reject it.

Both executive directors accepted the proposal presented by the Board of Directors and it was formalised.

8.- Delivery of deferred shares: in addition, in financial year 2020, 8,675 ACCIONA, S.A. shares were delivered to the executive directors, corresponding to the shares assigned in 2017 whose delivery was deferred on a lineal basis for a period of three years, equivalent to 20% of the total concession, with the following breakdown:

- Chairman: 5,422 shares.
- Vice-chairman: 3,253 shares.

This information is included in section C.1.a.ii), "Table of movements in the remuneration systems based on shares and the gross profit of the

shares or consolidated financial instruments” under the heading “Financial instruments granted during financial year 2020”, corresponding to the executive directors.

The tax cost associated with these deliveries of shares, considered increased earnings derived from the long-term incentive, is set out in section C.1.a. i) “Remuneration accruing in cash” under the heading “long-term variable remuneration” of this Report.

**B.8.** Indicate whether certain variable components accrued have been reduced or clawed back when, in the case of the former, payment of non-consolidated amounts has been deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction (malus) or clawback clauses, why they were implemented and the years to which they refer.

The variable remuneration of the Executive Directors was not reduced and no return thereof was claimed in 2020 or in any of the previous financial years.

**B.9.** Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The Company has established a savings plan linked to reaching a certain age, permanent disability for work to a total or absolute degree and major disability, and death (the “Savings Plan”) directed exclusively at the Executive Directors of the Company, designed to supplement the public Social Security benefits, in the terms and conditions established in the Savings Plan Regulations, as indicated in section A.1 of this report.

Contributions in favour of the Executive Directors in 2020 were 2,613 thousand euros. These contributions include contributions of 100% of the annual fixed salary and an additional amount derived from extraordinary contributions to the Savings Plan, corresponding to the part of the variable remuneration for Financial Year 2020, as indicated above. The economic rights derived from these contributions are not consolidated at the date of this report.

The difference between the total amounts contributed and the amount of accumulated funds in the report at 31 December 2020 corresponds to financial earnings generated by the Plan over the different years.

**B.10.** Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

None occurred. The contracts entered into with the Executive Directors do not establish indemnification in the event of termination of the functions of Director, and no amounts have been paid for termination of the functions of Director.

**B.11.** Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have been explained in Section A.1.

There have been no significant modifications to the contracts of the Executive Directors.

**B.12.** Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.

The Directors have not received any other remuneration amount in 2020 other than as set out in this report.

**B.13.** Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

The Directors have not received any kind of remuneration in form of advances, loans or guarantees in 2020.

**B.14.** Itemise the remuneration-in-kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

In accordance with section 5.2.5 of the Acciona Director Remuneration Policy, the Executive Directors have received certain Remuneration-in-kind in 2020, specifically the following items:

Life insurance, company vehicle and health insurance, according to the Company benefits policy in force at any given time.

The Executive Directors will be entitled to reimbursement of any reasonable expenses (travel, transport, per diem, mobile telephones, representation or of any other kind) incurred in the performance of their services for the Company, provided they are duly justified.

The amount of this Remuneration-in-kind is set out individually in section C under the "other elements" heading for an amount of 69 thousand euros and 28 thousand euros for the Chairperson and Vice-Chairperson, respectively.

With regard to non-executive Directors, the Company assumes the transport expenses related to the performance of their duties.

**B.15.** Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

The Company paid no such remuneration in 2020.

**B.16.** Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.

The Directors did not receive any other form of remuneration other than as set out in this report in 2020, notwithstanding those generally applicable to shareholders.



**C. BREAKDOWN OF INDIVIDUAL REMUNERATION FOR EACH DIRECTOR**

Name	Type	Accrual period Financial Year 2020
Mr JOSE MANUEL ENTRECANALES DOMEQ	Executive director	From 01/01/2020 to 31/12/2020
Mr JUAN IGNACIO ENTRECANALES FRANCO	Executive director	From 01/01/2020 to 31/12/2020
Mr DANIEL ENTRECANALES DOMEQ	Proprietary Director	From 01/01/2020 to 31/12/2020
Mr JAVIER ENTRECANALES FRANCO	Proprietary Director	From 01/01/2020 to 31/12/2020
Ms KAREN CHRISTIANA FIGUERES OLSEN	Independent Director	From 01/01/2020 to 31/12/2020
Ms ANA SAINZ DE VICUÑA	Independent Director	From 01/01/2020 to 31/12/2020
Mr JERONIMO MARCOS GERARD RIVERO	Independent Director	From 01/01/2020 to 31/12/2020
Mr JUAN CARLOS GARAY IBARGARAY	Independent Director	From 01/01/2020 to 31/12/2020
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Independent Director	From 01/01/2020 to 31/12/2020
Mr JOSÉ MARÍA PACHECO GUARDIOLA	Independent Director	From 01/01/2020 to 31/12/2020
Ms SONIA DULÁ	Independent Director	From 01/01/2020 to 31/12/2020

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

a) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem	Remuneration for belonging to Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other Elements	Total Financial Year 2020	Total Financial Year 2019
Mr JOSE MANUEL ENTRECANALES DOMEQ				1,375	3,637	13,155			18,167	3,785
Mr JUAN IGNACIO ENTRECANALES FRANCO				738	559	7,893			9,190	1,326
Mr DANIEL ENTRECANALES DOMEQ	100		58						158	158
Mr JAVIER ENTRECANALES FRANCO	100		50						150	150
Ms KAREN CHRISTIANA FIGUERES OLSEN	100		70						170	170
Ms ANA SAINZ DE VICUÑA	100		95						195	182
Mr JERONIMO MARCOS GERARD RIVERO	100		55						155	155
Mr JUAN CARLOS GARAY IBARGARAY	100		163						263	272
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	100		55						155	155
Mr JOSÉ MARÍA PACHECO GUARDIOLA	100		50						150	150
Ms SONIA DULÁ	100								100	59

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ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the start of Financial Year 2020		Financial instruments granted during Financial Year 2020		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2020	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of shares or consolidated financial instruments (thousand €)	No. instruments	No. instruments	No. equivalent shares
Mr JOSE MANUEL ENTRECANALES DOMEQ	THE 2014 PLAN FOR ALLOCATION OF SHARES AND PERFORMANCE SHARES		5,422				5,422	113.00	613			
Mr JOSE MANUEL ENTRECANALES DOMEQ	THE 2014 PLAN FOR ALLOCATION OF SHARES AND PERFORMANCE SHARES			2,227,778	145,783		145,783	113,00	16,473			
Mr JUAN IGNACIO ENTRECANALES FRANCO	THE 2014 PLAN FOR ALLOCATION OF SHARES AND PERFORMANCE SHARES		3,253				3,253	113.00	367			
Mr JUAN IGNACIO ENTRECANALES FRANCO	THE 2014 PLAN FOR ALLOCATION OF SHARES AND PERFORMANCE SHARES			1,337,016	87,469		87,469	113,00	9,885			

Observations

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iii) Long-term saving systems.

Name	Remuneration from consolidation of rights to savings systems
Mr JOSE MANUEL ENTRECANALES DOMEQ	
Mr JUAN IGNACIO ENTRECANALES FRANCO	
Mr DANIEL ENTRECANALES DOMEQ	
Mr JAVIER ENTRECANALES FRANCO	
Ms KAREN CHRISTIANA FIGUERES OLSEN	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	
Mr JERONIMO MARCOS GERARD RIVERO	
Mr JUAN CARLOS GARAY IBARGARAY	
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
Mr JOSÉ MARÍA PACHECO GUARDIOLA	
Ms SONIA DULÁ	

## ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

Name	Company financial year contribution (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019
Mr JOSE MANUEL ENTRECANALES DOMEQ			1,375	3,375			19,684	16,869
Mr JUAN IGNACIO ENTRECANALES FRANCO			1,238	1,538			7,871	6,424
Mr DANIEL ENTRECANALES DOMEQ								
Mr JAVIER ENTRECANALES FRANCO								
Ms KAREN CHRISTIANA FIGUERES OLSEN								
Ms ANA SAINZ DE VICUÑA								
Mr JERONIMO MARCOS GERARD RIVERO								
Mr JUAN CARLOS GARAY IBARGARAY								
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								
Mr JOSÉ MARÍA PACHECO GUARDIOLA								
Ms SONIA DULÁ								

Observations

iv) Details of other items

Name	Element	Remuneration amount
Mr JOSE MANUEL ENTRECANALES DOMEQ	Remuneration-in-kind	69
Mr JUAN IGNACIO ENTRECANALES FRANCO	Remuneration-in-kind	28
Mr DANIEL ENTRECANALES DOMEQ	Element	
Mr JAVIER ENTRECANALES FRANCO	Element	
Ms KAREN CHRISTIANA FIGUERES OLSEN	Element	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	Element	
Mr JERONIMO MARCOS GERARD RIVERO	Element	
Mr JUAN CARLOS GARAY IBARGARAY	Element	
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Element	
Mr JOSÉ MARÍA PACHECO GUARDIOLA	Element	
Ms SONIA DULÁ	Element	

Observations

b) b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem	Remuneration for belonging to Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other Elements	Total Financial Year 2020	Total Financial Year 2019
Mr JOSE MANUEL ENTRECANALES DOMEQ										
Mr JUAN IGNACIO ENTRECANALES FRANCO										
Mr DANIEL ENTRECANALES DOMEQ										
Mr JAVIER ENTRECANALES FRANCO										
Ms KAREN CHRISTIANA FIGUERES OLSEN										
Ms ANA INES SAINZ DE VICUÑA BEMBERG										
Mr JERONIMO MARCOS GERARD RIVERO										
Mr JUAN CARLOS GARAY IBARGARAY										
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO										
Mr JOSÉ MARÍA PACHECO GUARDIOLA										
Ms SONIA DULÁ	100								100	45

### Observations

Independent Director Ms Sonia Dulá is a non-executive Director and Chairperson of the Board of Directors of group companies, Bestinver Gestión, S.A. SGIIC, Findentiis Gestión, S.A. SGIIC and Bestinver, S.A.

Only the position in Bestinver, S.A., to which the non-executive Director was appointed on 22 July 2019, is remunerated and she receives the annual amount of 100 thousand euros, with a total of 100,000 euros accruing in Financial Year 2020.

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the start of Financial Year 2020		Financial instruments granted during Financial Year 2020		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2020	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of shares or consolidated financial instruments (thousand €)	No. instruments	No. instruments	No. equivalent shares
Mr JOSE MANUEL ENTRECANALES DOMEQ	Plan							0.00				
Mr JUAN IGNACIO ENTRECANALES FRANCO	Plan							0.00				
Mr DANIEL ENTRECANALES DOMEQ	Plan							0.00				
Mr JAVIER ENTRECANALES FRANCO	Plan							0.00				



Name	Plan name	Financial instruments at the start of Financial Year 2020		Financial instruments granted during Financial Year 2020		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2020	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments
Ms KAREN CHRISTIANA FIGUERES OLSEN	Plan							0.00				
Ms ANA INES SAINZ DE VICUÑA BEMBERG	Plan							0.00				
Mr JERONIMO MARCOS GERARD RIVERO	Plan							0.00				
Mr JUAN CARLOS GARAY IBARGARAY	Plan							0.00				
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Plan							0.00				
Mr JOSÉ MARÍA PACHECO GUARDIOLA	Plan							0.00				
Ms SONIA DULÁ	Plan							0.00				

observations

iii) Long-term saving systems.

Name	Remuneration from consolidation of savings systems rights
Mr JOSE MANUEL ENTRECANALES DOMEQ	
Mr JUAN IGNACIO ENTRECANALES FRANCO	
Mr DANIEL ENTRECANALES DOMEQ	
Mr JAVIER ENTRECANALES FRANCO	
Ms KAREN CHRISTIANA FIGUERES OLSEN	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	
Mr JERONIMO MARCOS GERARD RIVERO	
Mr JUAN CARLOS GARAY IBARGARAY	
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
Mr JOSÉ MARÍA PACHECO GUARDIOLA	
Ms SONIA DULÁ	

Name	Company financial year contribution (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019	Financial Year 2020	Financial Year 2019
Mr JOSE MANUEL ENTRECANALES DOMEQ								
Mr JUAN IGNACIO ENTRECANALES FRANCO								
Mr DANIEL ENTRECANALES DOMEQ								
Mr JAVIER ENTRECANALES FRANCO								
Ms KAREN CHRISTIANA FIGUERES OLSEN								
Ms ANA SAINZ DE VICUÑA								
Mr JERONIMO MARCOS GERARD RIVERO								
Mr JUAN CARLOS GARAY IBARGARAY								
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								
Mr JOSÉ MARÍA PACHECO GUARDIOLA								
Ms SONIA DULÁ								

Observations

iv) Details of other items

Name	Element	Remuneration amount
Mr JOSE MANUEL ENTRECANALES DOMEQ	Element	
Mr JUAN IGNACIO ENTRECANALES FRANCO	Element	
Mr DANIEL ENTRECANALES DOMEQ	Element	
Mr JAVIER ENTRECANALES FRANCO	Element	
Ms KAREN CHRISTIANA FIGUERES OLSEN	Element	
Ms ANA SAINZ DE VICUÑA	Element	
Mr JERONIMO MARCOS GERARD RIVERO	Element	
Mr JUAN CARLOS GARAY IBARGARAY	Element	
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Element	
Mr JOSÉ MARÍA PACHECO GUARDIOLA	Element	
Ms SONIA DULÁ	Element	

Observations

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## ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

c) Summary of remunerations (thousand €):

The amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €) should be included in the summary.

Name	Remuneration accrued in the Company					Remuneration accrued in the group companies					Total Financial Year 2020 group + company
	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other elements	Total Financial Year 2020 Company	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other elements	Total Financial Year 2020 group	
Mr JOSE MANUEL ENTRECANALES DOMEcq	18,167	17,086		69	35,322						35,322
Mr JUAN IGNACIO ENTRECANALES FRANCO	9,190	10,252		28	19,470						19,470
Mr DANIEL ENTRECANALES DOMEcq	158				158						158
Mr JAVIER ENTRECANALES FRANCO	150				150						150
Ms KAREN CHRISTIANA FIGUERES OLSEN	170				170						170
Ms ANA SAINZ DE VICUÑA	195				195						195
Mr JERONIMO MARCOS GERARD RIVERO	155				155						155
Mr JUAN CARLOS GARAY IBARGARAY	263				263						263
Mr JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	155				155						155
Mr JOSÉ MARÍA PACHECO GUARDIOLA	150				150						150
Ms SONIA DULÁ	100				100	100				100	200
<b>TOTAL</b>	<b>28,853</b>	<b>27,338</b>		<b>97</b>	<b>56,288</b>	<b>100</b>				<b>100</b>	<b>56,388</b>



## ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

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**D. OTHER INFORMATION OF INTEREST**

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If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

[ N/A ]

This annual remuneration report has been approved by the Board of Directors of the company on:

[ 18/02/2021 ]

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

- Yes
- No