

ANNUAL REMUNERATION REPORT

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A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the directors' remuneration policy applicable to the current financial year. If relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided its inclusion is clear, specific and precise.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the Executive Directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- Description of the procedures and company bodies involved in determining, approving and applying 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.
- Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

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

The new Policy includes the necessary amendments to adapt it to Act 5/2021 of April 12, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of July 2, and other financial regulations, with respect to fostering the long-term involvement of shareholders in listed companies (the "Act 5/2021").

REMUNERATION POLICY APPLICABLE TO DIRECTORS IN THEIR CAPACITY AS SUCH:

The directors' remuneration must comprise a fixed annual allowance determined by their membership of the Board and the Committees to which they belong. The amount of annual remuneration that may be paid by the Company to its directors as a whole for forming part of the Board of Directors and its Committees must be that determined for this purpose by the General Shareholders' Meeting, which will remain in force as long as the latter does not resolve to modify it, although the Board of Directors may reduce the amount in the years it considers appropriate (article 31.3 of the Bylaws).

The maximum amount of annual remuneration payable to all directors in their capacity as such is 1,700,000 euros. Unless the General Meeting or the Remuneration Policy establishes otherwise, the exact amount to be paid within this maximum limit and its distribution among the various directors must be determined by the Board of Directors, subject to a report from the Appointments and Remuneration Committee, and taking into account the posts, functions and responsibilities attributed to each director: whether they form part of the Board's Committees, the duties performed in them and other objective circumstances which are considered relevant (article 31.3 of the Bylaws).

ACCIONA has a civil liability insurance policy for its directors and officers.

Executive Directors do not receive any remuneration for their membership on the Board of Directors.

REMUNERATION POLICY APPLICABLE TO DIRECTORS FOR THE DISCHARGE OF EXECUTIVE DUTIES:

The remuneration derived from membership of the Board must be compatible with any other remuneration (fixed salaries; variable remuneration based on the achievement of business, corporate and/or personal performance objectives; indemnities for termination of directors for reasons other than breach of their duties; pension schemes; and deferred remuneration items) which, upon proposal of the Appointments and Remuneration Committee and by resolution of the Board, may correspond to the Director for the performance of other duties in the Company, whether executive duties of senior management or otherwise, other than those of collective oversight and decision-making which they perform as members of the Board (article 31.4 of the Bylaws).

Likewise, subject to a resolution of the General Shareholders' Meeting with the legally required scope, Executive Directors may also be remunerated by the delivery of shares or share options or by any other remuneration scheme indexed to the value of the shares.

The current Remuneration Policy provides for Executive Directors to receive remuneration comprising: fixed remuneration, annual variable remuneration based on objectives and specific achievements, long-term remuneration schemes whose aim is the creation of value and which are implemented by cash payments, through the delivery of shares or rights to shares and/or through extraordinary contributions to the Saving Scheme, as well as any other remuneration system which is benchmarked against the value of shares or linked to the long-term creation of value for shareholders, savings plan and remuneration in kind.

PROCEDURES AND BODIES INVOLVED IN THE DETERMINATION AND APPROVAL OF THE REMUNERATION POLICY:

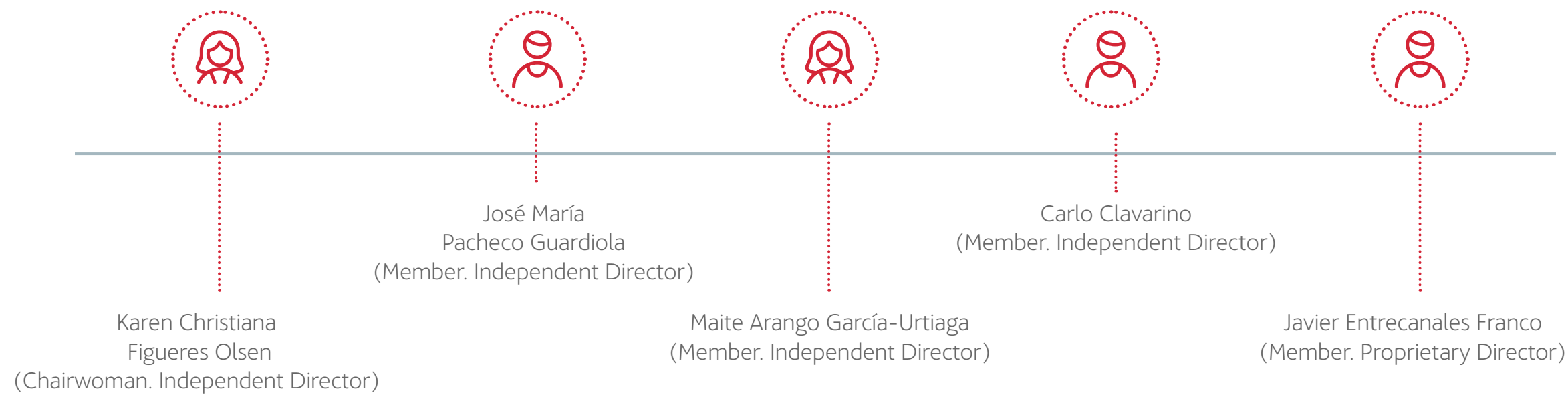
The bodies involved in the approval of the Remuneration Policy are the Board of Directors, the Appointments and Remuneration Committee and the General Shareholders' Meeting, where the latter is competent for its approval, in accordance with article 11.1.e) of the Bylaws and the prevailing legislation.

Decisions concerning the remuneration of directors and executives are reserved for the Board, together with decisions concerning any additional remuneration payable to senior managers in respect of their executive functions and other matters of senior management falling within the scope of the bylaws and the remuneration policy approved by the General Meeting.

ROLE OF THE APPOINTMENTS AND REMUNERATION COMMITTEE WHEN APPROVING THE POLICY:

The Appointments and Remuneration Committee's responsibilities include, inter alia, assessment of the system and amount of the annual remuneration paid to directors and senior managers; proposing the policy applicable to the remuneration of directors and senior managers to the Board of Directors; the individual remuneration and other contractual terms of the Executive Director; and overseeing the transparency of remuneration and compliance with the remuneration policy established by ACCIONA.

THE COMPOSITION OF THE APPOINTMENTS AND REMUNERATION COMMITTEE IS AS FOLLOWS:



The Appointments and Remuneration Committee expects to hold at least four meetings in 2023.

The Appointments and Remuneration Committee examines market remuneration practices in other comparably sized companies operating in the same industries to draft the Remuneration Policy.

The Appointments and Remuneration Committee conducts its decision-making processes based on information and advice provided by specialist internal departments of the Company, which are in turn supported by external advisers, where appropriate. In particular, regarding the approval of the Policy by the General Shareholders' Meeting in 2022, the Company was advised by Uría Menéndez and Ernst & Young.

PROCEDURE ESTABLISHED IN THE POLICY FOR TEMPORARY EXCEPTIONS:

The Company can make exceptions to all or some of the remuneration items described in the Remuneration Policy within the framework of prevailing legislation, depending on the specific needs of ACCIONA's business and/or in response to the macroeconomic conditions prevailing in the geographical regions where the Company operates, and provided that they are necessary for the long-term interests and sustainability of the Company as a whole or to ensure its viability.

The application of exceptions requires the submission of a reasoned proposal from the Appointments and Remuneration Committee for analysis and approval by the Board of Directors.

Any application of an exception must be duly recorded and explained in the corresponding Annual Directors' Remuneration Report.

A.1.2 The relative importance of variable with respect to fixed remuneration items (remuneration mix), and what criteria and objectives were taken into account in determining them to ensure an appropriate balance between fixed and variable remuneration items. In particular, specify the actions taken by the Company in relation to the remuneration system to reduce exposure to excessive risks and adapt it to the Company's long-term objectives, values and interests, citing, where appropriate, any measures established to ensure that the Remuneration Policy addresses the Company's long-term performance, measures taken in relation to categories of personnel whose professional activities have a material impact on the company's risk profile, and measures designed to prevent conflicts of interest.

Furthermore, indicate whether the Company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

REMUNERATION MIX FOR EXECUTIVE DIRECTORS:

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

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

RISK REDUCTION MEASURES:

The remuneration system established by for the Executives is designed to foster the long-term profitability and sustainability of the Company, and it includes the appropriate precautionary measures to prevent the assumption of excessive risks and to avoid rewarding poor results.

The following risk control measures are inherent in the design of the Executives' remuneration system:



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



Link to the objectives: the variable remuneration for executive directors takes into consideration both quantitative and qualitative objectives to ensure the design and implementation of a business model oriented towards balanced, sustainable growth and the furtherance of social cohesion.



Flexibility: the variable components of remuneration are sufficiently flexible to ensure proper alignment, to the point where they may be eliminated entirely.



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

To that end, the Company approved at the General Shareholders' Meeting held in 2020 a long-term incentive plan linked to value creation targeted to the Executive Directors of ACCIONA, S.A. called "Long-Term Incentive Plan for 2020-2029 Linked to Value Creation for ACCIONA, S.A.'s Executive Directors" or "2020 PILP", which aims to align remuneration with the Company's long-term objectives and interests.



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



Deferral and malus clause: ACCIONA's Directors' Remuneration Policy introduces deferral and malus (clawback) clauses. Specifically, at least 20% of the long-term component which Executive Directors have the right to receive as a result of their participation in the 2020 PILP are subject to a deferral period of one (1) year, and are paid after the drafting of the Consolidated Financial Statements of ACCIONA and its Group corresponding to the financial year following the last calculation period for the accrual of remuneration for which an unqualified audit report is issued, provided that in the opinion of the Board of Directors, at the request of the Appointments and Remuneration Committee, none of the malus clauses represented in the next section are obvious.



Clawback clause: ACCIONA's current Directors' Remuneration Policy also introduces clawback clauses on variable remuneration, both short and long term, for Executive Directors, in line with best corporate governance practices, and it establishes accurate precautionary technical conditions to ensure that variable remuneration is linked to the sustainability of the Company over the long term.

Within three (3) years from the date on which the payments whose reimbursement is claimed (including payments paid on a deferred basis) are made, ACCIONA may claw back in full or in part from the amount of the incentive paid if, during that period of three (3) years, any of the following malus conditions is in place, in the opinion of the Board of Directors, at the request of the Appointments and Remuneration Committee:

- The executive director incurs a serious breach of the duties of diligence or loyalty pursuant to which they must perform their office at ACCIONA, S.A., or incurs any other serious, culpable breach of the obligations that the executive director has undertaken by virtue of their contracts with ACCIONA to discharge their executive functions.
- The Executive Director is found to have received the incentive in execution of the plan taking data into consideration that are subsequently proven to be manifestly inaccurate.
- The Executive Director is in breach of any post-contractual non-compete covenant signed with or assumed vis-à-vis ACCIONA.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by Directors in their capacity as such.

At its meeting on May 30, 2018, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, approved to set new amounts for membership of the Board of Directors and the Committees, which from that date are as follows:

- The Executive Directors must not receive remuneration for their membership of the Board of Directors and, therefore, their remuneration must be that which corresponds to their executive functions.
- The remuneration for membership of the Board by Non-executive Directors is set at 100,000 euros.
- The remuneration for membership of the Committees was modified and set at 70,000 euros for the Audit and Sustainability Committee and 55,000 euros for the Appointments and Remuneration Committee.
- The additional remuneration for the position of Coordinating Independent Director is set at 30,000 euros.
- The additional remuneration for chairing the Audit and Sustainability Committee is set at 18,000 euros and 11,000 euros for the Appointments and Remuneration Committee.

The stated amounts are those expected to be accrued in 2023 by the Directors in their capacity as such. No specific allowances are paid for attendance at meetings of the Board of Directors or its Committees.

The current Remuneration Policy sets the maximum annual amount at 1,700,000 euros for the total annual remuneration to be paid to all the Directors in their capacity as such, pursuant to the provisions of article 31.3 of the Bylaws.

A.1.4 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 membership the Board of Directors, receive a fixed remuneration for the senior management functions they perform, as detailed below:

Executive Chairperson:	1.375.000 euros
Executive Vice-Chairperson:	738.000 euros

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

In this respect, the Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, the amounts corresponding to the fixed remuneration of Executive Directors based on their performance, market information on remuneration in comparable companies at global level with a remuneration range within the median and 75% percentile, and the Company's results.

A.1.5 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.

The Executive Directors receive certain remuneration in kind, which consist of the following items: life insurance, company car and medical insurance, in accordance with the Company's Benefits Policy in effect at any given time.

Executive Directors shall be entitled to reimbursement of any reasonable expenses (travel, transport, subsistence, mobile telephone, representation or otherwise) incurred in the performance of their services to the Company, provided they are duly documented.

The Board may approve changes to this remuneration at the proposal of the Appointments and Remuneration Committee.

The Company also reimburses travel expenses incurred by the non-executive directors in the discharge of their duties as such.

A.1.6 Amount and nature of variable items, differentiating between short and long term. Financial and non-financial parameters, with the latter including social, environmental and climate change parameters selected to determine variable remuneration during the current financial year, describing to what extent such parameters are related to the performance of both the director and the company, and to its risk profile, and the methodology, the required timeframe and techniques foreseen to determine at the close of the financial year the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and vesting of each variable remuneration item was linked have been effectively met.

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

Only the Executive Directors may be beneficiaries of remuneration systems that include a variable remuneration component, in accordance with article 31.4 of the Bylaws. No policy has been established for remuneration consisting of a share in profits or bonuses.

ANNUAL VARIABLE REMUNERATION SYSTEM:

Variable remuneration is set basically with reference to the attainment of the financial and business objectives established in the annual budgets and in view of assessments of each Executive Director's individual professional performance, based on the appraisals carried out by the Appointments and Remuneration Committee and finally approved by the Board of Directors.

To assess the achievement of the annual financial targets, account is taken of those relating to EBITDA, EBT and debt level, and other financial targets established at the beginning of the year and aligned with the Company's strategy. In addition to the generation of value, other objectives considered instrumental to the successful operation of a business model designed to foster balanced, sustainable growth and social cohesion are also taken into account. The annual performance assessment of the Executive Directors also includes specific sustainability targets 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 necessary cautionary measures to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from the overall performance of the markets or of the Company's sector of activity.

The Board of Directors may amend the targets set for each financial year to reflect the Company's strategic priorities and ensure that incentives are aligned with value creation, shareholders' interests and long-term sustainable development, and sets the annual variable remuneration for each executive director every year. That remuneration could be zero under certain circumstances and, in a scenario of 100% compliance with the targets set for the year, it is three times the fixed salary.

Annual variable remuneration is settled on an accrual basis after formal preparation of the Financial Statements by the Board of Directors when the specific amount payable is determined at the proposal of the Appointments and Remuneration Committee.

Where contractual relations with an executive director are terminated on grounds beyond his/her control before the end of the accrual period for the annual variable remuneration, such executive director will be entitled to receive the proportional part due in respect of the period served in the year when the contract is terminated.

Annual variable remuneration is paid either as a lump sum in cash or is settled by means of extraordinary contributions to the Savings Plan, in full or in part, at the pleasure of the executive director concerned.

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

In view of the above, the Company has not established a maximum amount of annual variable remuneration in order to cover the possible approval of additional variable incentives linked to the achievement of specific projects, and thus comply with the provisions of the Policy.

Notwithstanding the foregoing, no additional variable remuneration is expected to be paid in 2023.

LONG-TERM VARIABLE REMUNERATION SYSTEM:

In accordance with articles 31.4 and 31.5 of the Bylaws, the executive directors may be beneficiaries of long-term variable remuneration systems, subject to a prior resolution of the General Shareholders' Meeting to the extent required by law.

The Board of Directors considers of utmost importance the implementation of long-term incentive schemes aimed at value creation and implemented through cash payments, delivery of shares or rights over shares, as well as any other remuneration system that is linked to the creation of shareholder value or the value of the shares.

To that end, in 2020 the Company approved a long-term incentive plan linked to value creation targeted to the executive directors of ACCIONA, S.A. called "Long-Term Incentive Plan for 2020-2029 Linked to Value Creation for ACCIONA, S.A.'s Executive Directors" or "2020 PILP", whose main features are as follows:

- a. Beneficiaries: The Directors of ACCIONA, S.A. who, at the date of approval of the Plan, perform the most senior management functions at the ACCIONA Group as executive directors.
- b. Term: Ten years (from January 1, 2020 to December 31, 2029, both inclusive).
- c. Metrics used to measure value creation:
 - (i) The total shareholder return ("TSR") rate ("TSRR") as the benchmark indicator to measure this value creation. The TSR is calculated as the difference between the initial value of 100% of the capital on the date of approval of the ACCIONA, S.A. ordinary share plan and the final value of the same investment, adding to the difference the gross dividends received by a shareholder who would have maintained the investment in 100% of the capital during the 2020-2029 period of the plan, without financial restatement of the respective values.

The initial value and the final value are calculated taking into account (for the calculation of the initial value) the daily volume-weighted average of the weighted average share prices of ACCIONA, S.A. corresponding to the stock market sessions of October, November and December 2019, and (for the calculation of the final value) the daily volume-weighted average of the weighted average share prices of ACCIONA,

S.A. corresponding to the stock market sessions of October, November and December 2029.

The daily volume-weighted average of the weighted average share prices of ACCIONA, S.A. corresponding to the trading sessions of October, November and December 2019 amounted to 92.84 euros. Consequently, the initial value to be taken as the reference for calculating the TSR is 92.84 euros.

The Board of Directors' report in relation to the proposal for approving the Plan establishes that the TSR, with its corresponding TSRR is, in the opinion of the Board of Directors, an ideal indicator for measuring the value creation for ACCIONA's shareholders since it takes into account parameters (variation in the market value of the shares and the amount distributed as dividends) and can be correlated with a minimum profitability level that provides an optimal assessment of whether the shareholder's expectations have been met and whether, consequently, the executive directors deserve to be remunerated for the greater value created. The TSR-TSRR is also a simple and transparent calculation measure used as the benchmark indicator which helps to foster ACCIONA's long-term profitability and sustainability and avoid excessive risk-taking and the rewarding of unfavourable results in line with the general principles on which ACCIONA's Directors' Remuneration Policy is based.

The choice of an absolute TSR is intended to measure the shareholder return during the period with certainty and not on the basis of the Company's performance against a hypothetical comparable group, which could lead to the payment of remuneration even if the TSR is negative. ACCIONA has not defined a comparable group for determining the relative TSR.

- (ii) The weighted average cost of capital ("WACC") as the minimum rate of return; that is, as the minimum level of TSRR above which value will be considered to have been created for ACCIONA, S.A. shareholders.

The WACC is calculated as the average rate of the WACC used to finance on a consolidated basis the equity and activity of ACCIONA, S.A. and its Group corresponding to each of the ten years of the plan's term, where each annual WACC has been calculated at December 31 of each year as the average WACC rate corresponding to each of the twelve months of the year in question (calculated on an annual basis as of the last day of each month).

d. Incentive calculation: Both indicators (TSR and its corresponding TSRR, and WACC) will be calculated at the conclusion of the plan with respect to the reference 2020–2029 period and only in the event that the TSRR is higher than the WACC, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive that would correspond to be delivered to the executive directors, which will be equivalent to 1% of the TSR achieved at the end of the period, and (ii) decide on the distribution of the resulting amount among the executive directors based on criteria that weigh the relative contribution of each of them to the achievement of value creation for the shareholder of ACCIONA, S.A. during the term of the Plan.

e. Incentive payment and deferral: The incentive will be paid fully in cash as follows:

(i) 80% in 2030, after the preparation of the 2029 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued.

(ii) The remaining 20% in 2031, after the preparation of the 2030 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued, provided that, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, there is no malus as stated in section [A.1.2](#) above, during the deferral period.

f. *Malus and clawback: ACCIONA may claw back from the executive directors within three (3) years from each date on which an incentive is made (including the payment of the part of the incentive paid on a deferred basis), in whole or in part, of the part of the incentive paid to the executive director if, during the referred three (3) year period there occurs, in the opinion of the Board of Directors, at the proposal of the Appointments and Remuneration Committee, any of the events included in the Company's Remuneration Policy and which have been detailed in section [A.1.2](#) above.*

g. Early settlement: If commercial relations between an executive director and Acciona, S.A. are terminated, or the executive functions delegated to such director are revoked at any time during the term of the plan (i.e. between January 1, 2020 and December 31, 2029, both included) for reasons beyond his/her control, the plan will be settled in advance with respect to the two executive directors. In addition, the plan will be settled early in the event of voluntary termination of the executive director as from the 4th year of the plan, with settlement of the part of the incentive that, where applicable, corresponds to the executive director based on the value created during the period in question, with a percentage that will vary from 50% to 100% of the incentive amount depending on the year in which the termination occurs (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). ACCIONA's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may decide, based on the best interests of ACCIONA at that time, that the plan will continue to be in force with respect to the executive director not involved in the case in question.

The incentive will only accrue if, at December 31 of the year prior to the year in which the case not attributable to the executive director or the voluntary resignation of the executive director occurred, the TSR exceeds the WACC figure taking the period in question as the reference.

OTHER POSSIBLE EXTRAORDINARY INCENTIVES:

At the proposal of the Appointments and Remuneration Committee, the Board of Directors may submit other extraordinary incentive plans for approval by the shareholders at the General Shareholder's Meeting, where warranted in response to the circumstances of the business or corporate transactions.

Notwithstanding the foregoing, no extraordinary incentive plan is expected to be approved in 2023..

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings' plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

The prudential scheme for ACCIONA's executive directors was implemented in 2014 since there was no contribution system in place at the time of their appointment in 2004 as executive directors of ACCIONA.

The Company has established a savings scheme linked to survival at a given age, total or absolute incapacity or grave disability, and death (the "Savings Scheme") aimed solely at the Company's executive directors to supplement public social security benefits under the terms and conditions established in the Savings Scheme Regulations.

BASIC CHARACTERISTICS OF THE SAVINGS SCHEME:

a. It is a defined contribution prudential scheme.

b. It is a system that is provided externally through the payment by the Company of annual premiums to an insurance company and in favour of the member for the coverage of survival and risk contingencies, i.e.:

(i) death;

(ii) (ii). permanent disability in the degrees provided for in the Regulations.

c. c. If the members cease to be executive directors of ACCIONA for any reason, the Company will cease to pay the premiums to the Savings Plan on the date on which they reliably cease to hold office, without prejudice to the economic rights recognized to the members.

- d. The benefit arising from the Savings Scheme will be payable directly by the insurer to the members, net of the corresponding withholdings or payments on account of personal income tax, which will be payable by the beneficiary. The benefit will also be paid directly by the insurer in the event of death, but in the event of such contingency the payment will be made to his/her successors-in-title.
- e. e. Membership of the Savings Scheme will be terminated in the following circumstances:
 - (i) Occurrence of any of the risk contingencies covered and payment of the benefit.
 - (ii) Reaching the age of 65 years ("the maturity age").
 - (iii) Removal of an executive director of ACCIONA from office for any reason other than the foregoing.
- f. ACCIONA's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve the cancellation or early maturity of the Savings Scheme, in whole or in part, and may recognise financial compensation to executive directors in the event of cancellation, provided that their accrued economic rights have not been forfeited by that date and without that compensation exceeding the accumulated funds in the Savings Scheme that are subject to cancellation, detailing this, where applicable, in the Annual Directors' Remuneration Report.

VESTING CONDITIONS:

The beneficiary of benefits under the Savings Scheme will be the Company in the following two cases:

- a. Removal of the Savings Scheme member from office as an executive director of ACCIONA due to resignation or if the executive director otherwise voluntarily steps down.
- b. Removal of the executive director due to any breach of his/her duties or as a result of any action or omission resulting in adverse outcomes for the Company as found in a firm ruling handed down by the competent court.

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

CONTRIBUTIONS EXPECTED IN 2023:

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

In addition, the executive directors may decide to settle all or part of their annual variable remuneration through extraordinary contributions to the Savings Scheme.

COMPATIBILITY WITH ANY TYPE OF PAYMENT OR INDEMNITY FOR EARLY TERMINATION OR SEVERANCE, OR ARISING FROM THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP, UNDER THE TERMS PROVIDED, BETWEEN THE COMPANY AND THE DIRECTOR:

Most of the IBEX-35 companies have agreed to a severance payment for their executive directors in the event of termination of the contractual relationship. Nevertheless, at ACCIONA there are no types of compensation for early termination or termination of the contractual relationship with the executive directors, so it is not considered necessary to establish compatibility conditions in relation to the Savings Scheme.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or arising from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

The contracts entered into with the executive directors do not provide for the payment of compensation in the event of removal from their directorship, and no amounts have been paid in respect of removal from the office of director.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the non-compete, exclusivity, permanence or loyalty, and post-contractual non-compete clauses or agreements, unless these have been explained in the previous section.

In compliance with the provisions of articles 249 and 529 octodecies of the Spanish Corporate Enterprises Act, ACCIONA's executive directors have signed the corresponding commercial contracts with the Company.

The main terms and conditions of the Executive Directors' contracts are as follows:

- a. Term: Executive Directors provide their services in the performance of executive duties on an indefinite basis. Article 31.1 ACCIONA's Bylaws establishes a term of office of two (3) years for appointment to the office of director, allowing re-election one or more times.

In accordance with the Regulations of the Board of Directors, Executive Directors must tender their resignation to the Board of Directors, which may accept and formalize removal where considered appropriate, where upon the outgoing Executive Director will also be removed from the Executive post or posts resulting in appointment as a Director..

- b. Hiring and early termination payments: the current Executive Directors have not agreed to any severance payments for termination or early termination of their executive duties, nor have they agreed to any hiring bonuses, continuity clauses or notice periods.
- c. c.Exclusivity: services are rendered by the Executive Directors on the basis of sole and full dedication, without prejudice to the possibility of holding positions in family companies whose activity is not in competition with the ACCIONA Group, or institutional representative positions in non-profit institutions.
- d. d.Post-contractual non-compete covenants: for an additional period of one (1) year from the termination of their with the Company, the executive directors must refrain from:

- (i). Rendering services, directly or indirectly, to any person, business or company (whether as a partner, officer, employee, consultant, investor, borrower or otherwise) that is in competition with the business of the Company or the ACCIONA Group, unless expressly authorized by the Company, where such authorization must not be unreasonably withheld;
- (ii). Holding, directly or indirectly, the capital of any company or entity that is in competition with the business of the Company or the ACCIONA Group. This prohibition will not be held to have been breached where the interest held is not significant. For these purposes, it will be considered that a shareholding is not significant where the investment does not directly or indirectly confer any management function or significant influence in the competing company.
- (iii). Employing, or attempting to employ or persuading any member (of staff or) of the management team of the Company or of any other company belonging to the ACCIONA Group to resign, or persuading or attempting to persuade any agent, client, supplier or collaborator of the Company or of the ACCIONA Group to terminate their relationship with them.

The aforementioned clause does not provide for the payment of any compensation related to the post-contractual non-compete prohibition for a period of one year assumed by the Executive Directors.

- (iv). Suspending the employment relationship: the previous employment relationship linking the current executive directors with the Company since they joined the Company has been suspended.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

No Director is expected to receive any supplementary remuneration in respect of services rendered other than those inherent in his/her position.

A.1.11 Other remuneration items such as any deriving from the Company's granting the Director advances, loans or guarantees or any other remuneration..

Directors are not expected to receive remuneration in the form of advances, loans or guarantees.

A.1.12 The nature and estimated amount of any other supplementary remuneration not included in the sections above, whether paid out by the company, or another company of the group, and which will be accrued by the Directors in the current financial year.

It is not expected that the Directors will receive any other remuneration aside from the items described herein, notwithstanding those that generally correspond to them as shareholders.

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

- a. a.A new policy or an amendment to a policy already approved by the General Meeting.
- b. b.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.
- c. c. Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

As stated above, the General Shareholders' Meeting held on June 23, 2022 approved the current Remuneration Policy to adapt it to the amendments introduced by Act 5/2021, which is applicable from the time of its approval and for the following three years, i.e. until 2025.

Specifically, the current Remuneration Policy includes the following changes with respect to the previous Policy (the "2021-2023 Remuneration Policy"):

- (i) Review of the Remuneration Policy's objectives, including among the characteristics of the remuneration elements the mechanisms to ensure that the remuneration system for the directors contributes to achieving the objectives, guaranteeing long-term sustainability.
- (ii) Inclusion, as a general principle, of tying to employee conditions.
- (iii) Greater detail on the remuneration system for directors and its governance.
- (iv) Regulation of the possibility to apply temporary exceptions.
- (v) Inclusion of a new section with the details of the Remuneration Policy applicable to new directors who may join the Board.

In any case, the current Remuneration Policy has been prepared considering the applicable legal regulations, especially the Corporate Enterprises Act as amended by Act 5/2021, the best practices of good corporate governance, specifically the recommendations of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission, and the provisions of article 31 of the Bylaws and articles 54 and 55 of the Regulations of ACCIONA's Board of Directors.

The report on the Remuneration Policy submitted by the Appointments and Remuneration Committee to the Board of Directors is available in the supplementary documentation for the 2022 General Shareholders' Meeting on the Company's [página web](#) which includes greater detail on the changes included in the new Policy.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://mediacd.n.acciona.com/media/0eihyocy/remuneration-policy-for-the-directors-of-acciona-2022.pdf#ga=2.95423262.388241443.1681717231-1336121852.1669122951>

A.4 Explain, taking into account the data provided in Section **B.4**, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

In accordance with section **B.4**, ACCIONA's Annual Directors' Remuneration Report for 2021 was approved with a large majority of 82.50% of votes in favour at the General Shareholders' Meeting, corresponding to the 2022 financial year. The percentage of votes in favour confirms that a very large majority of shareholders align with the remuneration set for the Company's Directors.

Based on the voting outcome, the principles and objectives of the current Remuneration Policy remain the same as those that inspired the previous Policy although, as stated above, certain changes have been made to align it with the new regulatory framework.

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

B.1.1 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 the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The Remuneration Policy applied in 2022 was the 2021-2023 Remuneration Policy, approved by the General Shareholders' Meeting on May 28, 2020, which was in force until June 23, 2022, the date on which the new Remuneration Policy was approved by the General Shareholders' Meeting on that date, which is in force from the date of approval and during the following three years (2023, 2024 and 2025).

As stated above, the current Remuneration Policy does not have significant changes with respect to the previous Policy, although certain changes have been made to align it with the new regulatory framework.

The process followed to apply the Remuneration Policy and determine individual remuneration in 2022 was carried out as stated in the 2021-2023 Remuneration Policy, as well as in the current Remuneration Policy approved on June 23, 2022.

The Appointments and Remuneration Committee plays a leading role when applying ACCIONA's Directors' Remuneration Policy. For such purposes, the Appointments and Remuneration Committee met four times in 2022. The preparatory reports on the proposals submitted to the consideration of the Committee were presented at its meetings. Copy of which are kept with the minutes.

In 2022, the Appointments and Remuneration Committee carried out the following with respect to remuneration, among other matters:

- a. Analysed the remuneration for the Executive Directors and management team corresponding to 2022.
- b. Reviewed the annual variable remuneration conditions applied.
- c. Approved the proposal to allocate shares to executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan.
- d. Unanimously resolved to submit to the Board of Directors the proposal to approve the 2022-2026 Stock Plan for the management of ACCIONA, S.A. and its Group and amend the Shareholder Plan to exclude the employees of ACCIONA Energía.
- e. Reported on the delivery of shares to employees who took advantage of the Shareholder Plan.
- f. Supervised and proposed to the Board the approval of the Annual Remuneration Report.
- g. Submitted to the Board of Directors the report containing the information, justification and opinion of the Appointments and Remuneration Committee in relation to the proposed Directors' Remuneration Policy for 2023-2025, which was approved at the General Shareholders' Meeting held on June 23, 2022.

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

In 2022, the Appointments and Remuneration Committee and the Board of Directors were assisted by Ernst & Young in their decision-making processes regarding Directors' remuneration, in line with these best practices.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There were no deviations in 2022.

B.1.3 Indicate whether any temporary exception has been applied to the Remuneration Policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

There were no temporary exceptions to the Remuneration Policy in 2022.

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, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

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

The actions adopted by the Company to reduce the exposure of the remuneration system to excessive risk and align it with the Company's objectives, values and long-term interests are described in Section **A.1** of this report.

In terms of remuneration governance, Appointments and Remuneration Committee respects the principle of independence in relation to its membership and debates, and any decisions of the Board of Directors affecting the remuneration of executive directors are approved without their participation in the discussion or voting.

These actions were intended to control the Company's remuneration practices and align them with the business strategy in order to boost the long-term returns and sustainability of ACCIONA, and they included the pertinent red flag alerts to prevent the assumption of excessive risks or rewards for poor results.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

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, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The Directors did not accrued any remuneration in 2022 that was not envisaged in the prevailing Remuneration Policy or previously approved at the 2022 General Shareholder's Meeting.

The remuneration policy affects the results of the Company and the Directors' remuneration by establishing the necessary precautions to prevent the assumption of excessive risks or rewards for poor results.

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

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

- a. Achievement scales defined for each objective based on the results obtained by the Company. Consequently, any variations in the Company's short- and long-term performance affect the degree of achievement of the objectives and directly affect the amount of any variable remuneration that may correspond to the Executive Directors.
- b. All the executive directors' variable remuneration is subject to a clawback clause, which allows the Company to claim the reimbursement of the variable components of the remuneration when, among other things, within three years of its settlement and payment, it becomes evident that the settlement and payment of such remuneration has been made on the basis of data whose inaccuracy is subsequently proven in a manifest manner.

As explained in section **B.7** of this report, the remuneration for executive directors in 2022 was linked to the generation of sustainable returns by the Company via variable annual remuneration, which included a part of the incentive based on quantitative and financial objectives relating to the Company's performance and taking into account its long-term viability and sustainability, and another part based on non-financial objectives related with Environmental, Social and Governance (ESG) factors.

Although the annual variable remuneration system provides for the possible application of reduction and clawback clauses, the executive directors' variable remuneration was not reduced or clawed back in 2022.

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

	Number	% of the total
Votes cast	47.670.559	100,00
	Número	% sobre emitidos
Votes against	8.303.622	17,42
Votes in favour	39.328.806	82,50
Blank votes	0,00	0,00
Abstentions	38.131	0,08

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each Director and how they changed with respect to the previous year.

In accordance with the Remuneration Policies in force for 2022 (i.e. the 2021-2023 Policy, in force until June 23, 2022 and the current Remuneration Policy, in force since that date), the remuneration for Directors in their

capacity as such in the year ended consisted of a fixed allowance for their membership of the Board of Directors and the committees, determined on the basis of the amounts agreed by the Board of Directors on May 30, 2018, whose details are stated in section [A.1.3](#).

In accordance with the foregoing, the total remuneration accrued by ACCIONA's directors in their capacity as such amounted to 1,684,000 euros in 2022, complying with the maximum annual limit set out in the Policy of 1,700,000 euros.

The individualized remuneration accrued in 2022 for each director is detailed in section [C.1](#) of this report.

The fixed components accrued in 2022 remained constant with respect to the previous year. The variation compared to the total remuneration accrued in 2021 (1,684,000 euros in 2022 compared to 1,591,000 in 2021) is due to the appointment of new Directors and changes in their positions on the Board committees.

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

In 2022, the executive directors earned fixed remuneration for the senior management functions they perform as detailed below:

Chairperson:	1.375.000 euros
Vice-Chairperson:	738.000 euros

These amounts did not change with respect to the previous year.

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

In particular:

- a. a. Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to assess performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b. b. In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

- c. Each Director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (Executive Director, External Proprietary Director, External Independent Director or other External Director).
- d. Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

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

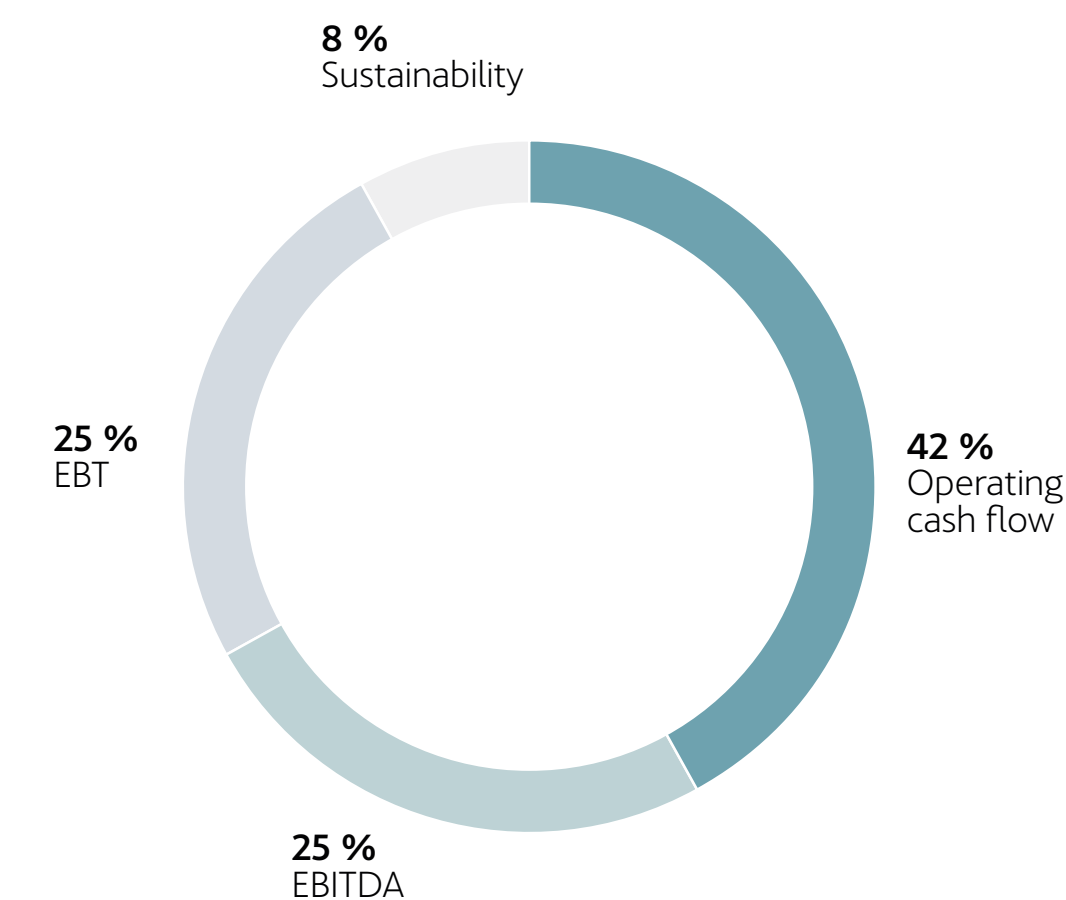
The Non-Executive Directors do not receive any kind of variable remuneration.

EXECUTIVE DIRECTOR'S ANNUAL VARIABLE REMUNERATION SYSTEM:

The method applied to set variable remuneration is explained in section [A.1](#).

To assess the achievement of the annual financial targets, those related to EBITDA, EBT and debt level are taken into account. In addition to the generation of value, other objectives considered instrumental to the successful operation of a business model designed to foster balanced, sustainable growth and social cohesion are also taken into account.

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



Based on the foregoing, after determining the degree of achievement of the preceding targets and the qualitative assessment by the Board with respect to the other targets referred to above, as well as the performance during the year, variable remuneration amounts were approved amounting to 4,568,000 euros and 1,351,000 euros for the Chairperson and Vice-Chairperson, respectively.

at variable remuneration is paid in full in cash at the time of payment or, at the discretion of the executive directors, deferred in whole or in part through a contribution to the Savings Scheme.

As regards the Executive Chairman, his annual variable compensation was settled in 2022 as follows:

Annual variable remuneration in 2022 approved by the Board of Directors	4,568,000 euros
Extraordinary contribution to the Savings Scheme (section C.1.a.iii)	750,000 euros
Annual variable remuneration received in cash (section C.1.a.i)	3,818,000 euros

As regards the Vice-Chairman, his annual variable remuneration was settled in 2022 as follows:

Annual variable remuneration in 2022 approved by the Board of Directors	1,351,000 euros
Extraordinary contribution to the Savings Scheme (section C.1.a.iii)	900,000 euros
Annual variable remuneration received in cash (section C.1.a.i)	451,000 euros

In addition to the above amounts, the amounts corresponding to the interim payment arising from the remuneration in-kind amounting to 22,000 euros and 11,000 euros for the Chairman and Vice-Chairman, respectively, were included under short-term variable remuneration.

With respect to the data included in section [C.1.a.i](#)) the amount of the short-term variable remuneration is the result of subtracting the extraordinary contribution to the Savings Scheme decided, if applicable, by the executive director from the annual variable remuneration recognized to each executive director in accordance with the above detail.

Although the current Remuneration Policy allows the Board of Directors, at the proposal of the Appointments and Remuneration Committee, to approve additional variable incentives linked to the achievement of specific projects and/or strategic milestones whose success may have a relevant impact on ACCIONA's strategy and results, in 2022 no amount was accrued as annual variable remuneration for specific achievements.

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

As explained in section [A.1.6](#) above, the executive directors are beneficiaries of the 2020 PILP, whose settlement will not take place until the 2030-2031 period, once it is determined that the objectives have been met in 2029.

Consequently, no amount was accrued under the 2020 PILP in 2022.

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

As stated in section [B.3](#) above, the Executive Directors' variable remuneration was not reduced or clawed back in 2022.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Company has established a Savings Scheme linked to survival at a certain age, permanent disability in the degrees of total, absolute and great disability, and death ("Savings Scheme ") aimed exclusively at the Company's executive directors to supplement public Social Security benefits under the terms and conditions established in the Savings Scheme regulation, as explained in section [A.1](#) of this report.

The total contributions in favour of the executive directors in 2022 amounted to 3,763,000 euros, broken down as follows:

Executive Chairperson:	2,125,000 euros
Executive Vice-Chairperson:	1,638,000 euros

Those contributions include the contributions of 100% of the annual fixed salary paid by the Company and which have remained constant since 2018 and an additional amount arising from the extraordinary contributions to the Savings Scheme, corresponding to part of the variable remuneration for 2022, as stated above. The economic rights arising from those contributions are not vested as of the date of this report.

The difference between the total amounts contributed and the amount of accumulated funds stated in the report at December 31, 2022 corresponds to the financial returns generated by the Scheme itself over the years.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

There were no deviations. The contracts entered into with the executive directors do not provide for the payment of compensation in the event of removal from their directorship, and no amounts have been paid in respect of removal from the office 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, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section [A.1](#).

There were no significant changes to the Executive Directors' contracts in 2022.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

The Directors did not receive any remuneration in 2022 other than the items described herein.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

The Directors did not receive remuneration of any kind by way of advances, loans or guarantees in 2022.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

In accordance with section 5.2.5 of the prevailing Remuneration Policy, the executive directors received certain remuneration in kind in 2022, comprising life insurance, company car and healthcare insurance as part of the Company's prevailing benefits plan.

The amount of this remuneration in kind is shown individually in section [C.1.a.iv](#)) under "other items" in the amount of 68,000 euros and 37,000 euros for the Chairman and Vice-Chairman, respectively.

Executive Directors shall be entitled to reimbursement of any reasonable expenses (travel, transport, subsistence, mobile telephone, representation or otherwise) incurred in the performance of their services to the Company, provided they are duly documented.

The Company also reimburses travel expenses incurred by the non-executive directors in the discharge of their duties as such.

B.15 Explain the remuneration accrued by any Director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the Director's services to the company.

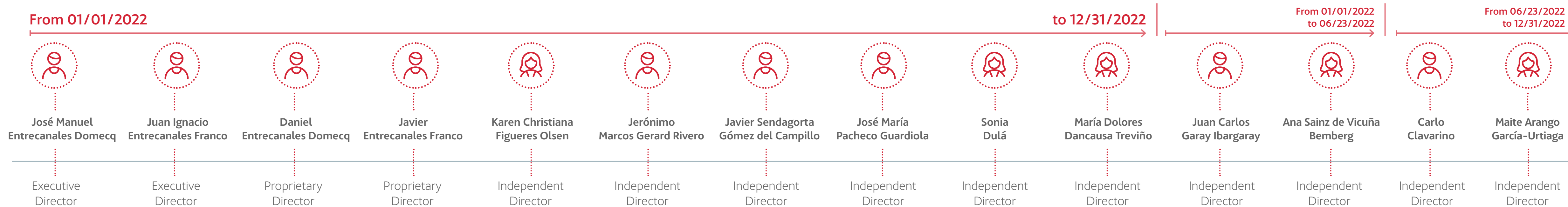
The Company paid no remuneration of this kind in 2022.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

The Directors did not receive any other remuneration in 2022 aside from the items described herein, notwithstanding any dividends to which they may be entitled in their condition as shareholders.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Period of accrual in 2022



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

A. REMUNERATION FROM THE REPORTING COMPANY:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
José Manuel Entrecanales Domecq				1.375	3.840				5.215	4.842
Juan Ignacio Entrecanales Franco				738	462				1.200	962
Daniel Entrecanales Domecq	100		70						170	164
Javier Entrecanales Franco	100		55						155	153
Karen Christiana Figueres Olsen	100		61						161	163
Ana Sainz de Vicuña Bemberg	48		26						74	172
Jerónimo Marcos Gerard Rivero	100		86						186	163
Juan Carlos Garay Ibargaray	48		46						94	231
Javier Sendagorta Gómez Del Campillo	100		88						188	172
José María Pacheco Guardiola	100		55						155	153
Sonia Dulá	100		70						170	135
María Dolores Dancausa Treviño	100		70						170	85
Carlo Clavarino	52		29						81	
Maite Arango García-Urtiaga	52		29						81	

iv) Details of other items

Name	Item	Amount of remuneration (thousands of euros)
José Manuel Entrecanales Domecq	Remuneration in kind	68
Juan Ignacio Entrecanales Franco	Remuneration in kind	37
Daniel Entrecanales Domecq		
Javier Entrecanales Franco		
Karen Christiana Figueres Olsen		
Ana Sainz de Vicuña Bemberg		
Jerónimo Marcos Gerard Rivero		

Name	Item	Amount of remuneration (thousands of euros)
Juan Carlos Garay Ibargaray		
Javier Sendagorta Gómez Del Campillo		
José María Pacheco Guardiola		
Sonia Dulá		
María Dolores Dancausa Treviño		
Carlo Clavarino		
Maite Arango García-Urtiaga		

B. REMUNERATION FOR THE DIRECTORS OF THE LISTED COMPANY FOR MEMBERSHIP IN THE GOVERNING BODIES OF ITS SUBSIDIARIES: BOARDS OF OTHER GROUP COMPANIES:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
José Manuel Entrecanales Domecq										
Juan Ignacio Entrecanales Franco										
Daniel Entrecanales Domecq										
Javier Entrecanales Franco										
Karen Christiana Figueres Olsen										
Ana Sainz de Vicuña Bemberg										
Jerónimo Marcos Gerard Rivero										
Juan Carlos Garay Ibargaray										
Javier Sendagorta Gómez Del Campillo										
José María Pacheco Guardiola										
Sonia Dulá	100								100	100
María Dolores Dancausa Treviño										
Carlo Clavarino										
Maite Arango García-Urtiaga										

Comments

The Independent Director Ms. Sonia Dulá is a Non-Executive Director and Chair of the Board of Directors of the group companies, Bestinver, S.A. and Bestinver Gestión, S.A. SGIC of the Bestinver subgroup following her appointment in both cases on July 22, 2019. Only her position at Bestinver, S.A. within the entire Bestinver subgroup is remunerated, and the amount accrued in 2022 for the period in office amounted to 100,000 euros.

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

Name	Name of plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
José Manuel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-	-	-
Juan Ignacio Entrecanales Franco	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-	-	-
Javier Entrecanales Franco	-	-	-	-	-	-	-	-	-	-	-	-
Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-	-	-	-	-
Ana Sainz de Vicuña Bemberg	-	-	-	-	-	-	-	-	-	-	-	-
Jerónimo Marcos Gerard Rivero	-	-	-	-	-	-	-	-	-	-	-	-
Juan Carlos Garay Ibargaray	-	-	-	-	-	-	-	-	-	-	-	-
Javier Sendagorta Gómez Del Campillo	-	-	-	-	-	-	-	-	-	-	-	-
José María Pacheco Guardiola	-	-	-	-	-	-	-	-	-	-	-	-
Sonia Dulá	-	-	-	-	-	-	-	-	-	-	-	-
María Dolores Dancausa Treviño	-	-	-	-	-	-	-	-	-	-	-	-
Carlo Clavarino	-	-	-	-	-	-	-	-	-	-	-	-
Maite Arango García-Urtiaga	-	-	-	-	-	-	-	-	-	-	-	-

iii) Long-term savings schemes

Name	Remuneration by vesting savings scheme rights
José Manuel Entrecanales Domecq	-
Juan Ignacio Entrecanales Franco	-
Daniel Entrecanales Domecq	-
Javier Entrecanales Franco	-
Karen Christiana Figueres Olsen	-
Ana Sainz de Vicuña Bemberg	-
Jerónimo Marcos Gerard Rivero	-

Name	Remuneration by vesting savings scheme rights
Juan Carlos Garay Ibargaray	-
Javier Sendagorta Gómez Del Campillo	-
José María Pacheco Guardiola	-
Sonia Dulá	-
María Dolores Dancausa Treviño	-
Carlo Clavarino	-
Maite Arango García-Urtiaga	-

Name	Annual contribution by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Financial year 2021		Financial year 2020	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
José Manuel Entrecanales Domecq	-	-	-	-	-	-	-	-
Juan Ignacio Entrecanales Franco	-	-	-	-	-	-	-	-
Daniel Entrecanales Domecq	-	-	-	-	-	-	-	-
Javier Entrecanales Franco	-	-	-	-	-	-	-	-
Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-
Ana Sainz de Vicuña Bemberg	-	-	-	-	-	-	-	-
Jerónimo Marcos Gerard Rivero	-	-	-	-	-	-	-	-
Juan Carlos Garay Ibargaray	-	-	-	-	-	-	-	-
Javier Sendagorta Gómez Del Campillo	-	-	-	-	-	-	-	-
José María Pacheco Guardiola	-	-	-	-	-	-	-	-
Sonia Dulá	-	-	-	-	-	-	-	-
María Dolores Dancausa Treviño	-	-	-	-	-	-	-	-
Carlo Clavarino	-	-	-	-	-	-	-	-
Maite Arango García-Urtiaga	-	-	-	-	-	-	-	-

iv) Details of other items

Name	Item	Remuneration amount
José Manuel Entrecanales Domecq	-	-
Juan Ignacio Entrecanales Franco	-	-
Daniel Entrecanales Domecq	-	-
Javier Entrecanales Franco	-	-
Karen Christiana Figueres Olsen	-	-
Ana Sainz de Vicuña Bemberg	-	-
Jerónimo Marcos Gerard Rivero	-	-

Name	Item	Remuneration amount
Juan Carlos Garay Ibargaray	-	-
Javier Sendagorta Gómez Del Campillo	-	-
José María Pacheco Guardiola	-	-
Sonia Dulá	-	-
María Dolores Dancausa Treviño	-	-
Carlo Clavarino	-	-
Maite Arango García-Urtiaga	-	-

C. SUMMARY OF REMUNERATION (IN THOUSANDS OF EUROS):

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

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2022, Company + Group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, Company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, Group	
José Manuel Entrecanales Domecq	5.215	-		68	5.283						5.283
Juan Ignacio Entrecanales Franco	1.200			37	1.237						1.237
Daniel Entrecanales Domecq	170				170						170
Javier Entrecanales Franco	155				155						155
Karen Christiana Figueres Olsen	161				161						161
Ana Sainz de Vicuña Bemberg	74				74						74
Jerónimo Marcos Gerard Rivero	186				186						186
Juan Carlos Garay Ibargaray	94				94						94
Javier Sendagorta Gómez Del Campillo	188				188						188
José María Pacheco Guardiola	155				155						155
Sonia Dulá	170				170	100				100	270
María Dolores Dancausa Treviño	170				170						170
Carlo Clavarino	81				81						81
Maite Arango García-Urtiaga	81				81						81
TOTAL:	8.100	0	0	105	8.205	100	0	0	0	100	8.305

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

	Total amounts accrued and % of annual variation								
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial Year 2019	% variation 2019/2018	Financial year 2018
Executive Directors									
José Manuel Entrecanales Domecq	5.283	8%	4.914	-86%	35.322	710%	4.362	7%	4.082
Juan Ignacio Entrecanales Franco	1.237	25%	992	-95%	19.470	1081%	1.649	15%	1.435
External Directors									
Daniel Entrecanales Domecq	170	4%	164	4%	158	0%	158	3%	154
Javier Entrecanales Franco	155	1%	153	2%	150	0%	150	1%	149
Karen Christiana Figueres Olsen	161	-1%	163	-4%	170	0%	170	35%	126
Ana Sainz de Vicuña Bemberg	74	-57%	172	-12%	195	7%	182	26%	145
Jerónimo Marcos Gerard Rivero	186	14%	163	5%	155	0%	155	32%	117
Juan Carlos Garay Ibargaray	94	-59%	231	-12%	263	-3%	272	9%	249
Javier Sendagorta Gómez Del Campillo	188	9%	172	11%	155	0%	155	76%	88
José María Pacheco Guardiola	155	1%	153	2%	150	0%	150	74%	86
Sonia Dulá	270	15%	235	18%	200	92%	104		
María Dolores Dancausa Treviño	170	100%	85						
Carlo Clavarino	81								
Maite Arango García-Urtiaga	81								
Consolidated results of the Company	868.642	51%	574.750	11%	516.993	-5%	544.774	7%	508.780
Average employee remuneration (estimated)	45	4,65%	43	7,50%	40	0%	40	2,56%	39

Comments

Average employee compensation" was calculated on the basis of (i) the worldwide weighted average headcount (not including directors) and (ii) the amount of "Staff costs" (which includes wages, salaries and similar items; employer contributions; and other staff costs), which are included in the 2022 consolidated Financial Statements.

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to Directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its Directors, list them briefly.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on February 27, 2023.

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

No		
Name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons



ANNUAL REPORT ON THE REMUNERATION
OF LISTED COMPANIES' DIRECTORS

ISSUER INFORMATION

End of the relevant reporting period: [12/31/2022]

Tax Code: [A08001851]

Company name:

[ACCIONA, S.A.]

Registered office:

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



ANNUAL REPORT ON THE REMUNERATION
OF LISTED COMPANIES' DIRECTORS

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

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

	Number	% of the total
Votes cast	47,670,559	100.00
	Number	% of votes cast
Votes against	8,303,622	17.42
Votes in favour	39,328,806	82.50
Blank votes		0.00
Abstentions	38,131	0.08



ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Category	Period of accrual in 2022
JOSÉ MANUEL ENTRECANALES DOMEQ	Executive Chairman	From 01/01/2022 to 12/31/2022
JUAN IGNACIO ENTRECANALES FRANCO	Executive Vice-Chairman	From 01/01/2022 to 12/31/2022
JERONIMO MARCOS GERARD RIVERO	Coordinating Director	From 01/01/2022 to 12/31/2022
DANIEL ENTRECANALES DOMEQ	Proprietary Director	From 01/01/2022 to 12/31/2022
JAVIER ENTRECANALES FRANCO	Proprietary Director	From 01/01/2022 to 12/31/2022
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Independent Director	From 01/01/2022 to 12/31/2022
MARÍA DOLORES DANCAUSA TREVIÑO	Independent Director	From 01/01/2022 to 12/31/2022
JOSE MARIA PACHECO GUARDIOLA	Independent Director	From 01/01/2022 to 12/31/2022
KAREN CHRISTIANA FIGUERES OLSEN	Independent Director	From 01/01/2022 to 12/31/2022
SONIA DULÁ	Independent Director	From 01/01/2022 to 12/31/2022
MAITE ARANGO GARCÍA-URTIAGA	Independent Director	From 06/23/2022 to 12/31/2022
CARLO CLAVARINO	Independent Director	From 06/23/2022 to 12/31/2022
ANA INÉS SAINZ DE VICUÑA BEMBERG	Independent Director	From 01/01/2022 to 06/23/2022
JUAN CARLOS GARAY IBARGARAY	Independent Director	From 01/01/2022 to 06/23/2022



ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

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

a) Remuneration from the reporting Company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
JOSÉ MANUEL ENTRECANALES DOMECCQ				1,375	3,840				5,215	4,842
JUAN IGNACIO ENTRECANALES FRANCO				738	462				1,200	962
JERONIMO MARCOS GERARD RIVERO	100		86						186	163
DANIEL ENTRECANALES DOMECCQ	100		70						170	164
JAVIER ENTRECANALES FRANCO	100		55						155	153
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	100		88						188	172
MARÍA DOLORES DANCAUSA TREVIÑO	100		70						170	85
JOSE MARIA PACHECO GUARDIOLA	100		55						155	153
KAREN CHRISTIANA FIGUERES OLSEN	100		61						161	163
SONIA DULÁ	100		70						170	135
MAITE ARANGO GARCÍA-URTIAGA	52		29						81	
CARLO CLAVARINO	52		29						81	
ANA INÉS SAINZ DE VICUÑA BEMBERG	48		26						74	172
JUAN CARLOS GARAY IBARGARAY	48		46						94	231


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

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

Name	Name of plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOSÉ MANUEL ENTRECANALES DOMECCQ	0							0.00				
JUAN IGNACIO ENTRECANALES FRANCO	0							0.00				

iii) Long-term savings schemes

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



ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration by vesting savings scheme rights
KAREN CHRISTIANA FIGUERES OLSEN	
SONIA DULÁ	
MAITE ARANGO GARCÍA-URTIAGA	
CARLO CLAVARINO	
ANA INÉS SAINZ DE VICUÑA BEMBERG	
JUAN CARLOS GARAY IBARGARAY	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
JOSÉ MANUEL ENTRECANALES DOMEcq			2,125	3,375			18,564	23,568
JUAN IGNACIO ENTRECANALES FRANCO			1,638	1,638			9,878	9,482
JERONIMO MARCOS GERARD RIVERO								
DANIEL ENTRECANALES DOMEcq								
JAVIER ENTRECANALES FRANCO								
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								


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

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
MARÍA DOLORES DANCAUSA TREVÍÑO								
JOSE MARIA PACHECO GUARDIOLA								
KAREN CHRISTIANA FIGUERES OLSEN								
SONIA DULÁ								
MAITE ARANGO GARCÍA- URTIAGA								
CARLO CLAVARINO								
ANA INÉS SAINZ DE VICUÑA BEMBERG								
JUAN CARLOS GARAY IBARGARAY								

iv) Details of other items

Name	Item	Remuneration amount
JOSÉ MANUEL ENTRECANALES DOMEQ	Remuneration in kind	68
JUAN IGNACIO ENTRECANALES FRANCO	Remuneration in kind	37
JERONIMO MARCOS GERARD RIVERO	Item	


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

Name	Item	Remuneration amount
DANIEL ENTRECANALES DOMEQC	Item	
JAVIER ENTRECANALES FRANCO	Item	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Item	
MARÍA DOLORES DANCAUSA TREVIÑO	Item	
JOSE MARIA PACHECO GUARDIOLA	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	
SONIA DULÁ	Item	
MAITE ARANGO GARCÍA-URTIAGA	Item	
CARLO CLAVARINO	Item	
ANA INÉS SAINZ DE VICUÑA BEMBERG	Item	
JUAN CARLOS GARAY IBARGARAY	Item	

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

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
JOSÉ MANUEL ENTRECANALES DOMEQC										
JUAN IGNACIO ENTRECANALES FRANCO										
JERONIMO MARCOS GERARD RIVERO										
DANIEL ENTRECANALES DOMEQC										


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

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
JAVIER ENTRECANALES FRANCO										
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO										
MARÍA DOLORES DANCAUSA TREVIÑO										
JOSE MARIA PACHECO GUARDIOLA										
KAREN CHRISTIANA FIGUERES OLSEN										
SONIA DULÁ	100								100	100
MAITE ARANGO GARCÍA-URTIAGA										
CARLO CLAVARINO										
ANA INÉS SAINZ DE VICUÑA BEMBERG										
JUAN CARLOS GARAY IBARGARAY										


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

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

Name	Name of plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Not applicable												

iii) Long-term savings schemes

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


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

Name	Remuneration by vesting savings scheme rights
SONIA DULÁ	
MAITE ARANGO GARCÍA-URTIAGA	
CARLO CLAVARINO	
ANA INÉS SAINZ DE VICUÑA BEMBERG	
JUAN CARLOS GARAY IBARGARAY	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
JOSÉ MANUEL ENTRECANALES DOMEcq								
JUAN IGNACIO ENTRECANALES FRANCO								
JERONIMO MARCOS GERARD RIVERO								
DANIEL ENTRECANALES DOMEcq								
JAVIER ENTRECANALES FRANCO								
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								


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

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
MARÍA DOLORES DANCAUSA TREVÍÑO								
JOSE MARIA PACHECO GUARDIOLA								
KAREN CHRISTIANA FIGUERES OLSEN								
SONIA DULÁ								
MAITE ARANGO GARCÍA- URTIAGA								
CARLO CLAVARINO								
ANA INÉS SAINZ DE VICUÑA BEMBERG								
JUAN CARLOS GARAY IBARGARAY								

iv) Details of other items

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


**ANNUAL REPORT ON THE REMUNERATION
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Name	Item	Remuneration amount
DANIEL ENTRECANALES DOMECCQ	Item	
JAVIER ENTRECANALES FRANCO	Item	
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Item	
MARÍA DOLORES DANCAUSA TREVIÑO	Item	
JOSE MARIA PACHECO GUARDIOLA	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	
SONIA DULÁ	Item	
MAITE ARANGO GARCÍA-URTIAGA	Item	
CARLO CLAVARINO	Item	
ANA INÉS SAINZ DE VICUÑA BEMBERG	Item	
JUAN CARLOS GARAY IBARGARAY	Item	

c) Summary of remuneration (thousands of euros):

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

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2022, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, group	
JOSÉ MANUEL ENTRECANALES DOMECCQ	5,215			68	5,283						5,283


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

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2022, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, group	
JUAN IGNACIO ENTRECANALES FRANCO	1,200			37	1,237						1,237
JERONIMO MARCOS GERARD RIVERO	186				186						186
DANIEL ENTRECANALES DOMEcq	170				170						170
JAVIER ENTRECANALES FRANCO	155				155						155
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	188				188						188
MARÍA DOLORES DANCAUSA TREVIÑO	170				170						170
JOSE MARIA PACHECO GUARDIOLA	155				155						155
KAREN CHRISTIANA FIGUERES OLSEN	161				161						161
SONIA DULÁ	170				170	100				100	270
MAITE ARANGO GARCÍA-URTIAGA	81				81						81
CARLO CLAVARINO	81				81						81



ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration accrued at the Company					Remuneration accrued at the Group companies					Total in 2022, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, group	
ANA INÉS SAINZ DE VICUÑA BEMBERG	74				74						74
JUAN CARLOS GARAY IBARGARAY	94				94						94
TOTAL	8,100			105	8,205	100				100	8,305

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

	Total amounts accrued and % of annual variation									
	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial Year 2019	% Variation 2019/2018	Financial year 2018	
Executive Directors										
JOSÉ MANUEL ENTRECANALES DOMECCQ	5,283	7.51	4,914	-86.09	35,322	709.77	4,362	6.86	4,082	
JUAN IGNACIO ENTRECANALES FRANCO	1,237	24.70	992	-94.90	19,470	N/A	1,649	14.91	1,435	
External Directors										


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OF LISTED COMPANIES' DIRECTORS**

	Total amounts accrued and % of annual variation								
	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial Year 2019	% Variation 2019/2018	Financial year 2018
DANIEL ENTRECANALES DOMECCQ	170	3.66	164	3.80	158	0.00	158	2.60	154
JAVIER ENTRECANALES FRANCO	155	1.31	153	2.00	150	0.00	150	0.67	149
KAREN CHRISTIANA FIGUERES OLSEN	161	-1.23	163	-4.12	170	0.00	170	34.92	126
ANA INÉS SAINZ DE VICUÑA BEMBERG	74	-56.98	172	-11.79	195	7.14	182	25.52	145
JERONIMO MARCOS GERARD RIVERO	186	14.11	163	5.16	155	0.00	155	32.48	117
JUAN CARLOS GARAY IBARGARAY	94	-59.31	231	-12.17	263	-3.31	272	9.24	249
JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	188	9.30	172	10.97	155	0.00	155	76.14	88
JOSE MARIA PACHECO GUARDIOLA	155	1.31	153	2.00	150	0.00	150	74.42	86
SONIA DULÁ	270	14.89	235	17.50	200	92.31	104	-	0
MARÍA DOLORES DANCAUSA TREVÍÑO	170	100.00	85	-	0	-	0	-	0
CARLO CLAVARINO	81	-	0	-	0	-	0	-	0
MAITE ARANGO GARCÍA- URTIAGA	81	-	0	-	0	-	0	-	0


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

	Total amounts accrued and % of annual variation								
	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial Year 2019	% Variation 2019/2018	Financial year 2018
Consolidated results of the company									
	868,642	51.13	574,750	11.17	516,993	-5.10	544,774	7.07	508,780
Average employee remuneration									
	45	4.65	43	7.50	40	0.00	40	2.56	39



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

D. OTHER INFORMATION OF INTEREST

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

[02/27/2023]

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

- Yes
- No