

**REMUNERATION POLICY FOR THE  
DIRECTORS OF  
ACCIONA, S.A.**

Madrid, 2022

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## 1. BACKGROUND AND SCOPE OF APPLICATION

Pursuant to Article 529 *novodecies* of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) (the “**Corporate Enterprises Act**”), the General Shareholders’ Meeting is responsible for approving the directors’ remuneration policy as a separate item on the agenda, to be applied for a maximum period of three financial years. However, the proposals for new directors’ remuneration policies must be submitted to the General Shareholders’ Meeting before the end of the last financial year in which the previous scheme was applied. The General Meeting may determine that the new policy is applicable from the date of approval and for the next three financial years.

The aforementioned Article 529 *novodecies* has been amended as a result of the approval of Law 5/2021, of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, in order to transpose into Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council, of 17 May 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies, with the aim of bringing improvements in the field of corporate governance of listed companies in Spain, and in particular, in relation to directors’ remuneration.

Article 31.9 of the Articles of Association of ACCIONA, S.A: (“**ACCIONA**” or the “**Company**”, indistinctly) establish that the Company shall have a remuneration policy for directors adapted to the system for remuneration under the Articles of Association. It must be approved by the General Shareholders’ Meeting, at least every three years, as a separate item on the agenda. It also stipulates that any modification or replacement to the remuneration policy shall require the prior approval of the General Meeting. Moreover, the General Meeting may decide that the new policy submitted for approval shall be applicable from the date of approval by the General Meeting and for the following three years.

In accordance with the above, the Board of Directors of ACCIONA, acting at the request of the Appointments and Remuneration Committee, agreed at its meeting of 18 May 2022, to propose to the General Shareholders’ Meeting the Remuneration Policy for ACCIONA Directors, for its application from the time of its approval and for the following three years, i.e. 2023, 2024 and 2025 (the “**Remuneration Policy**” or the “**Policy**”), with the content established in the Corporate Enterprises Act.

This proposed Remuneration Policy is accompanied by a reasoned explanatory report from the Appointments and Remuneration Committee, in accordance with said Act. The two documents will be made available to the shareholders on the Company’s website as soon as notice is published of the General Shareholders’ Meeting to which the Remuneration Policy is submitted for approval.

This document identifies, includes and regulates, among other aspects, the procedures for the determination and approval of the Remuneration Policy, the frequency of its review, its general characteristics, its compatibility with the appropriate and effective management of risk, with the strategy, objectives, values, sustainability and long-term interests of the Company, the general principles of the Remuneration Policy, as well as the different remuneration schemes applied.

## 2. OBJECTIVES OF THE REMUNERATION POLICY

The main purpose of this Policy is, within the remuneration system provided for in the Articles of Association, to establish the remuneration bases for the members of ACCIONA's Board of Directors for the purpose of establishing a remuneration scheme that contributes to the creation of value for its shareholders in a sustainable manner over the long term and that is compatible with the business strategy, objectives, values and the long-term interests of the Company, both in absolute terms and when compared with its peers.

As a consequence of the above, the practical development of the Policy has been designed with the following objectives:

- Contribute to the business strategy and the long-term interests and sustainability of the Company by attracting, retaining and motivating the contribution of the staff the Company needs to cover the spectrum of knowledge, skills and experience required on its Board of Directors, ensuring that suitable candidates are available for the position, in accordance with applicable regulations.  
In this regard, this Policy includes, among the characteristics of the remuneration elements described below, the mechanisms necessary to ensure that the remuneration system for ACCIONA Directors makes a reliable contribution to the achievement of the Company's strategic objectives and guarantees the Company's long-term sustainability. These mechanisms include, inter alia, the following:
  - This Remuneration Policy for ACCIONA Directors is a competitive policy which seeks to attract, motivate and retain the ideal leaders for the fulfilment of the Company's strategy and its long-term sustainability.
  - The Policy shall seek to avoid excessive risk-taking by Directors in the performance of their duties, including, where appropriate, the necessary safeguards to ensure cancellation or clawback of the remuneration in the event of the circumstances set out in sections 5.2.2 and 5.2.3.
  - The remuneration scheme for Executive Directors will include periodically-reviewed indicators in order to further the implementation of ACCIONA's strategy at any given time.
- Strengthen the consistency of remuneration with effective risk management;
- Prevent conflicts of interest; and
- Drive and reinforce the achievement of the Company's results.

Ultimately, the purpose of this Policy is to define and control, in a clear and concise manner, the Company's remuneration practices towards its Directors in order to, in accordance with Articles 217 and 529 *novodecies* of the Corporate Enterprises Act, on the one hand, promote the long-term profitability and sustainability of the Company and, at the same time, incorporate the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable results.

In accordance with the foregoing, the Remuneration Policy seeks to establish a remuneration scheme appropriate to the dedication and responsibility assumed by the persons to whom it applies. The objective

is, first, to attract and retain the most suitable profiles and, second, to contribute to the Company's ability to meet its strategic objectives within the framework in which it carries out its activity, all in accordance with the provisions of prevailing legislation.

In compliance with the provisions of Article 217 of the Corporate Enterprises Act, the remuneration shall be reviewed periodically to ensure that it is in reasonable proportion to the size of the Company, its economic situation and the market standards of comparable companies.

### **3. GENERAL PRINCIPLES OF THE REMUNERATION POLICY**

In order to ensure that the Company has an appropriate Remuneration Policy applicable to the Board of Directors, ACCIONA has deemed it appropriate to establish clear principles regarding corporate governance and the structure of the Policy.

The Company's Remuneration Policy, including that of the members of the Board of Directors exercising executive duties, is governed by the following principles:

- Consistency with business strategy: The Board of Directors shall define a remuneration consistent with the Company's business strategy, risk tolerance and values and long-term sustainability.
- Corporate governance and transparency: The Board of Directors shall adopt the necessary measures to ensure good governance and transparency of Directors' remuneration.
- Balanced design: The Board of Directors shall strive for a reasonable proportion between fixed and variable, annual and multi-year components, cash payments and shares. Specifically, variable remuneration must be relevant and incorporate technical safeguards to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from the general evolution of the markets, the Company's sector of activity or similar circumstances. The Board shall in particular consider the specific situation of the Executive Directors, whose interests may already be aligned with those of the Company's shareholders; in which case, in order not to harm unnecessarily the liquidity of the shares and make an inappropriate use of the equity, there must be an attempt to avoid settling the variable remuneration by means of the delivery of shares or rights to shares.
- Internal equity: The Board of Directors shall endeavour to ensure that the remuneration system assigns similar remuneration to comparable duties and dedication.
- Alignment with market practice: The Board of Directors shall endeavour to ensure that Directors' remuneration is moderate and in line with that paid in the market in companies of a similar size and activity.
- Tied to employee conditions: The remuneration system applicable to ACCIONA employees has been taken into account in establishing the remuneration conditions for Executive Directors, as described in this Policy.

Specifically, in the preparation of this Policy, the aim has been to align it with the Company's general remuneration system, seeking in all cases to foster the commitment of all professionals to the Company, personal and corporate ethics, the promotion of strategic objectives and sustainable development.

In this sense, the present Policy is aligned with that of the rest of the employees, rewarding them for the value they contribute and sharing the general principles:

- The ACCIONA remuneration package may be composed of fixed or variable components, or remuneration in kind and other social welfare benefits. In any case, in order to ensure the external competitiveness of all employees, remuneration is periodically reviewed against a group of comparable companies for ACCIONA.
- Non-discrimination on the basis of gender, age, culture, religion or race is guaranteed in the application of remuneration practices and policies. In this respect, ACCIONA professionals are remunerated in a manner consistent with their level of responsibility and leadership. This favours the retention of key professionals and the attraction of the best talent.
- In line with the Company's remuneration practices, a significant part of the total remuneration of the Executive Directors is variable and is tied to the achievement of predetermined, specific, quantifiable financial, sustainability and value creation targets aligned with ACCIONA's interests.

#### **4. SYSTEM OF REMUNERATION OF THE BOARD OF DIRECTORS FOR ITS COLLECTIVE DUTIES**

##### **4.1. Provision in the Articles of Association**

Article 31.3 of ACCIONA's Articles of Association establishes that the remuneration of Directors, in their capacity as such, shall consist of a fixed annual allowance determined by their membership of the Board of Directors and the Committees to which the Director belongs and taking into consideration the duties and responsibilities attributed to each of them.

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 shall be determined by the Remuneration Policy in force approved by the General Shareholders' Meeting. The Policy shall remain in force until the General Shareholders' Meeting agreed its modification, although the Board of Directors may reduce the amount in the years it considers appropriate.

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 shall 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.

In addition, and in accordance with article 31.11 of the Articles of Association, ACCIONA may take out civil liability insurance for its Directors under the usual conditions and in proportion to the circumstances of the Company itself.

##### **4.2. Remuneration items**

In compliance with the foregoing provision of the Articles of Association, the remuneration system for

Directors for their collective oversight and decision-making duties consists of the following remuneration items:

- Fixed annual remuneration for membership of the Board of Directors.
- Additional fixed annual remuneration for membership of the following Delegated Board Committees:
  - Executive Committee, if such a committee has been established.
  - Audit and Sustainability Committee.
  - Appointments and Remuneration Committee.
- Additional fixed annual remuneration for chairing Delegated Board Committees.
- Additional fixed annual remuneration for the position of Lead Independent Director.

Notwithstanding the above, the Executive Directors do not receive any remuneration for their collective oversight and decision-making functions.

In addition, ACCIONA has a civil liability insurance policy for its directors and officers, and pays the travel expenses of the Directors for the performance of their duties. Such duly documented expenses shall not be regarded as daily subsistence allowances.

#### 4.3. Maximum amount of remuneration

In accordance with the provisions of article 31.3 of ACCIONA's Articles of Association, the maximum amount of annual remuneration payable to the Directors as a whole (except for the Executive Directors) in their capacity as such is 1,700,000 euros. This amount may be updated during the term of the Policy by resolution of the General Shareholders' Meeting.

Unless the General Shareholders' Meeting determines otherwise, the distribution of remuneration among the Directors shall be established by resolution of the Board of Directors, which shall take into consideration the functions and responsibilities attributed to each Director, membership of Board Committees and such other facts it deems relevant.

#### 4.4. Fixed annual remuneration

The Board of Directors is responsible for distributing the maximum annual amount among its members and for this purpose shall establish the criteria for determining the amounts corresponding to each Director, taking into account, in addition to any other objective circumstances it deems relevant:

- The category of the Director.
- The role played by the Director on the Board of Directors and on any of its Committees.
- The specific tasks and responsibilities undertaken during the year.
- The experience and knowledge required to perform these tasks.
- The amount of time and dedication required to fulfil it.

Specifically, of the maximum amount set in section 4.3, the Board of Directors has decided on the following amounts to be paid as fixed annual allowance:

- a) Allowance for membership of the Board of Directors (excluding, for clarification purposes, Executive Directors): 100,000 euros.
- b) Additional allowance for chairing the Board of Directors: no allowance.
- c) Allowance for membership of the Audit and Sustainability Committee: 70,000 euros.
- d) Additional allowance for chairing the Audit and Sustainability Committee: 18,000 euros.
- e) Allowance for membership of the Appointments and Remuneration Committee: 55,000 euros.
- f) Additional allowance for chairing the Appointments and Remuneration Committee: 11,000 euros.
- g) Additional allowance for membership of the Executive Committee (if such a Committee has been established): 55,000 euros.
- h) Additional allowance for the position of Lead Independent Director: 30,000 euros.

The Board of Directors may amend the aforementioned amounts of remuneration within the maximum amount of annual remuneration approved by the General Meeting to be paid to all Directors in their capacity as such. The remuneration system, as well as the details of remuneration, shall be disclosed on an annual basis in the corresponding Annual Directors' Remuneration Report.

## **5. SYSTEM OF REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS**

### **5.1. Provision in the Articles of Association**

Article 31.4 of the Articles of Association provides that the remuneration derived from membership of the Board of Directors shall 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 of Directors, 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 31.5 of the Articles of Association establishes that, 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.

### **5.2. Remuneration items**

In compliance with the foregoing provisions of the Articles of Association, the remuneration system for Executive Directors consists of the following elements of remuneration, which are implemented in the respective contracts approved in accordance with Article 249 of the Corporate Enterprises Act:

- Fixed annual remuneration.
- Annual variable remuneration for meeting economic targets and annual variable remuneration for specific achievements.
- Long-term variable remuneration.



- Saving Schemes, and
- Remuneration in kind.

The remuneration mix for Executive Directors, made up of the items specified and described below, gives a significant weight to variable remuneration as a proportion of total remuneration. In particular, the benchmark amount of annual variable remuneration corresponding to a level of compliance of 100% with the targets established is three times the fixed salary.

In accordance with Article 529 *octodecies* and *novodecies* of the Corporate Enterprises Act, the aspects that must necessarily be included in the Policy with respect to Executive Directors are set out below.

#### **5.2.1. Fixed annual remuneration**

Executive Directors shall be entitled to receive a fixed remuneration for the increased level of dedication and responsibility involved in the performance of their duties, which shall be competitive in relation to the usual industry standards for positions of the level of responsibility they hold.

The Executive Chairman shall receive a fixed gross annual remuneration of 1,375,000 euros in 2022. The Executive Vice-Chairman shall receive a fixed gross annual remuneration of 738,000 euros in 2022.

These amounts shall remain fixed unless the Board of Directors agrees to update them. In this respect, the Board of Directors may revise, 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. Such revision shall be included in the Annual Directors' Remuneration Report which the Board of Directors shall make available to the shareholders yearly when convening the General Shareholders' Meeting for a consultative vote and which is available to the shareholders on the Company's website.

#### **5.2.2. Annual variable remuneration for economic targets and annual variable remuneration for specific achievements.**

The main reference point for setting the variable remuneration of Executive Directors is the achievement of the financial targets established in the annual budgets, where the evaluation of the individual professional performance of each Director is also essential, as judged by the Appointments and Remuneration Committee and ultimately approved by the Board of Directors.

The benchmark amount of annual variable remuneration corresponding to a level of compliance of 100% with the targets established is three times the fixed salary.

For the assessment of the achievement of the annual financial targets, account is taken of those relating to EBITDA, PBT 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 economic value, targets shall encompass objectives that contribute to the development of a business model that promotes balanced and sustainable development.

The annual assessment of the performance of the Executive Directors also includes specific sustainability targets and metrics. Variable remuneration incorporates 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 stock 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 to ensure that incentives are aligned with value creation, shareholders' interests and long-term sustainable development.

In calculating the amount of the annual variable remuneration, the Appointments and Remuneration Committee shall consider: (i) the degree of achievement and weighting of each of the objectives individually; and (ii) the overall degree of achievement of the objectives as a whole. To this end, the target assessment procedures established by the Company shall be applied. In this evaluation function, the Appointments and Remuneration Committee may be assisted by other committees and areas of the Company, which provide information on financial and non-financial performance, as well as on environmental, social and corporate governance factors. Both in setting the objectives and in assessing compliance with them, the Appointments and Remuneration Committee also considers any associated risks.

The annual variable remuneration is settled on an accrual basis after the Board of Directors has prepared the Financial Statements, taking into account, where applicable, any qualifications that may be included in the auditor's report and that result in a material restatement of the consolidated annual financial statements of ACCIONA and its Group (other than a modification of the accounting standards) in one of the financial years taken into consideration for determining the remuneration; and the specific amount has been established at the proposal of the Appointments and Remuneration Committee, subject, in accordance with best corporate governance practices, to sufficient verification that the previously established performance or other conditions have been effectively fulfilled.

Within three (3) years from the date on which the payments were made for which reimbursement is claimed, ACCIONA may ask the directors: (i) to return the amounts paid when the calculation has been made on the basis of data whose inaccuracy has subsequently been manifestly demonstrated; and, (ii) to return the amounts paid, and/or non-payment of the amounts to which they are entitled where the Director has committed a serious breach of the duties of diligence or loyalty with which they must perform their duties in ACCIONA, or for any other serious and culpable breach of the obligations assumed by the Executive Directors by virtue of the contracts entered into with ACCIONA for the performance of their executive duties.

In the event of termination of the contractual relationship before the end of the vesting period of the annual variable remuneration for reasons not attributable to the Executive Director, the Executive Director shall be entitled to receive the proportional part corresponding to the effective period in which his services were rendered in the financial year in which the termination occurs.

The annual variable remuneration will be settled either in cash at the time of payment, or deferred through an extraordinary contribution to a Saving Scheme (as defined in section 5.2.4 of this document), as chosen by each Executive Director.

In addition to the above, 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.

Any such incentives will be included in the Annual Report on Directors' Remuneration.

### 5.2.3. Long-term variable remuneration

Executive Directors may be the beneficiaries of 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.

The decision to award remuneration schemes consisting of the delivery of shares or rights to them, as well as any other remuneration scheme which uses as a benchmark the value of ACCIONA shares, corresponds by law and the Articles of Association to the General Shareholders' Meeting, following a report from the Appointments and Remuneration Committee.

The application of any of these remuneration schemes to the Executive Directors is expressly provided for in articles 31.4 and 31.5 of ACCIONA's Articles of Association and in articles 55.1 and 55.4 of the Board of Directors' Regulations.

Long-term remuneration schemes for Executive Directors shall have the following characteristics:

1. The schemes must cover a minimum period of three years.
2. The metrics to be used and the targets to be met shall be defined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, ensuring in all cases that they are related to value creation and the professional performance of its beneficiaries and are not simply derived from the overall performance of the stock markets or of the Company's sector of activity.

Metrics which measure value creation directly and/or indirectly may be included within the Board of Directors' freedom of decision. The following metrics may be included, among others:

- Total Shareholder Return (and its corresponding rate) for the reference period, as the measure of value creation for shareholders;
- Net Debt/EBITDA ratio, on a consolidated basis at the close of the last financial year in the reference period;
- Ordinary profit before tax for the reference period;
- Net earnings by share for the reference period;
- Comparison of the estimates of the future price of ACCIONA shares and recommendations of no fewer than four analysts who carry out a significant monitoring of the share in December of the financial year before the reference period and January of the year following the conclusion of the reference period; and
- Comparison of the price of ACCIONA shares, measured against the IBEX-35 index between the first and last financial years of the last reference period.

After taking into account the recommendation of the Appointments and Remuneration Committee, the Board of Directors shall define at least the following with respect to the agreed metric(s):

- The minimum level below which no achievement is considered to have been attained; and
  - In the event of more than one metric, the weighting attributed to each of them in the quantification of the level of achievement in the reference period.
3. The schemes may be paid in cash, through the delivery of shares, options on shares or remunerative rights linked to share values and/or extraordinary contributions to the Saving Scheme, provided that they comply with the targets established for this purpose.
  4. Long-term remuneration schemes shall include the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable outcomes. Specifically, at least 20% of the long-term incentive which Executive Directors have the right to receive 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, a situation subject to malus provisions, as indicated in the following paragraph, does not occur.

In addition, within three (3) years from each date on which an incentive is paid (including the deferred payment of part of the incentive), ACCIONA may claw back in full or in part from the Executive Directors of the amount of the incentive paid to the Executive Director if during the said 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: (i) the Executive Director commits a serious breach of the duties of diligence or loyalty with which he or she should perform their duties in ACCIONA, or for any other serious and culpable breach of obligations that the Executive Director has assumed under their contract with ACCIONA to carry out executive duties; (ii) there is evidence that the Executive Director has received the incentive in execution of the plan based on data whose imprecision is subsequently demonstrated as manifest; or (iii) the Executive Director breaches any post-contractual no-compete agreement entered into or assumed with respect to ACCIONA.

5. In the case of remuneration schemes consisting of the delivery of shares, in no case may the number of shares delivered exceed the maximum number of shares approved by the General Meeting.

The cost of payment on account of the share-based remuneration schemes will not be charged to the beneficiaries, with the Company assuming the tax cost which said income on account has in the personal taxation of the beneficiaries within the limits established by law.

#### 5.2.4. Saving Scheme

The Company has established a Saving Scheme linked to survival at a certain age, permanent disability in the degrees of total, absolute and severe disability, and death, aimed exclusively at Executive Directors, for the purpose of supplementing their public Social Security benefits, under the terms and conditions established in the Regulations of the aforementioned Scheme.

The contributions to the Executive Directors will be for an amount equivalent to 100% of the fixed salary,

although the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, may approve the modification of these contributions to adjust them to the performance of the business and the market.

Ordinary contributions may be made to the aforementioned Saving Scheme, the amount of which shall be approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, in accordance at all times with the Executive Directors' contracts; and extraordinary contributions charged to their respective annual Variable Remuneration, at the discretion of the Executive Directors, under section 5.2.2 above.

In addition, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve extraordinary contributions to the aforementioned Saving Scheme for Executive Directors, giving details in the Annual Directors' Remuneration Report.

Under the Saving Scheme established by ACCIONA, the eligibility condition for beneficiaries will be lost (i) if any of the risk contingencies covered occur, and thus the provision is paid; (ii) on reaching the age of 65; or (iii) in case of the end of the period in office of a director, for a reason other than the above.

Moreover, Directors will lose their accumulated financial rights in the Saving Scheme and therefore will not receive the benefit derived, in case of (a) removal or voluntary retirement; or (b) removal due to a breach of duties or due to causing harm to ACCIONA, with a final court judgement handed down by the competent authority.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve the cancellation or early maturity of the Saving 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. The aforementioned compensation may not exceed the funds accumulated in the Saving Scheme that are subject to cancellation, giving the corresponding details in the Annual Directors' Remuneration Report.

#### **5.2.5. Other remuneration in kind**

In addition to the aforementioned remuneration items, 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.

Changes to these remunerations may be approved by the Board at the proposal of the Appointments and Remuneration Committee.

#### **5.2.6. Main terms and conditions of contracts**

Executive Directors provide their services in the performance of executive duties under indefinite-term

commercial contracts. Article 31.1 of ACCIONA's Articles of Association establishes a three-year term of office for directors, who may be re-elected one or more times.

The Board of Directors Regulations establish that the Executive Directors must tender their resignation to the Board of Directors, and if the Board considers it appropriate, may formalise the resignation when they resign from the executive office for which they have been appointed director.

No indemnities are agreed for early termination or removal of Directors from the exercise of their executive duties, nor are there any hiring bonuses, continuity clauses or notice periods.

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, unless expressly authorised by the Company, where such authorisation shall not be unreasonably withheld, and provided that the rules of corporate governance are fulfilled.

For a further period of one year from the termination of their contract with the Company, Executive Directors shall refrain from:

- a. 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 authorised by the Company, where such authorisation shall not be unreasonably withheld;
- b. 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 shall not be deemed to have been breached with respect to a non-significant shareholding. For these purposes, a shareholding is not considered to be significant when it is an investment that does not confer, directly or indirectly, management duties or significant influence on the competing company.
- c. 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 contracts entered into with the Executive Directors exclude any indemnity linked to the post-contractual non-compete prohibition during the one-year term assumed by the Executive Directors.

## **6. GOVERNANCE**

### **6.1. Review and approval of the Policy**

This Policy will be approved by the General Shareholders' Meeting, acting on a report by the Appointments and Remuneration Committee. The two documents will be made available to the shareholders on the Company's website as soon as notice of the General Meeting is published.

The Remuneration Policy of ACCIONA's Board of Directors shall be analysed and reviewed periodically

by the Appointments and Remuneration Committee, which shall submit to the Board of Directors any proposals for modification that it deems necessary, based on the performance of the Company and the market, as well as any adaptations that may be required to comply at all times with prevailing regulations and the rules of good corporate governance.

In the event of a review of the Policy, a description and explanation shall be given of any significant changes and how account was taken of any votes taken and opinions received from shareholders on the Policy and the Annual Directors' Remuneration Reports since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting.

In any event, the Appointments and Remuneration Committee shall ensure the correct interpretation and resolution of any conflicts of interest that should arise in connection with the application and review of the Remuneration Policy.

## 6.2. Oversight and implementation

ACCIONA's Board of Directors is responsible for establishing a system of control and oversight of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors that ensures compliance with and effective application of the principles established in this Policy.

## 6.3. Exceptions

The Company may apply, within the current regulatory framework, exceptions to any or all of the remuneration items described in this Policy, depending on the particular needs of ACCIONA's business, as well as those derived from the macroeconomic situation of the geographies in which the Company operates.

In this respect, the application of such exceptions shall require a reasoned proposal from the Appointments and Remuneration Committee, which must in all cases be analysed and approved by the Board of Directors.

Likewise, any application of an exception shall be duly recorded and explained in the corresponding Annual Directors' Remuneration Report.

The exceptional circumstances referred to in this section shall only relate to situations where the exception to the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

## 7. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The remuneration system described above for Executive Directors shall apply to any Executive Director who joins the Board of Directors during the term of this Policy.

The Board of Directors, subject to a report from the Appointments and Remuneration Committee, shall determine the items and amounts of the remuneration system applicable to the new Executive Director, taking into account the time of their incorporation, the duties assigned, the responsibilities assumed, his professional experience, the market remuneration of that post and any others it deems appropriate, which shall be duly reflected in the corresponding contract to be signed between the Company and the new



Executive Director.

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in section 4 above shall apply to them.

## **8. APPROVAL AND ENTRY INTO FORCE**

The ACCIONA Directors' Remuneration Policy shall come into force as from the effective date of its approval, if appropriate, by the General Shareholders' Meeting, and shall remain in force for the following three (3) financial years, i.e., 2023, 2024 and 2025.

Any amendment or replacement of the Policy during its term of validity shall require the prior approval of the General Shareholders' Meeting in accordance with the terms of prevailing legislation. In the event that no amendments to the Policy are proposed during this period, a new policy will be presented for approval at the 2025 General Meeting.

In any event, any remuneration received by Directors shall be in accordance with the Directors' Remuneration Policy in force at any time, except for such remuneration as has been expressly approved by the General Shareholders' Meeting.

The application of this Policy shall be subject, in any case, to any amendments that ACCIONA may deem appropriate to include, in accordance with the prevailing legislation at any given time or the interpretation of the same by the Company itself.

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