

**REPORT ON THE REMUNERATION POLICY 2023-2025 PRESENTED BY THE APPOINTMENTS AND
REMUNERATION COMMITTEE TO THE BOARD OF DIRECTORS AND THE GENERAL
SHAREHOLDERS' MEETING OF ACCIONA, S.A.**

(ITEM 3 ON THE AGENDA)

1. PURPOSE OF THE REPORT

This report (the "**Report**") includes the information, reasons and opinion of the Appointments and Remuneration Committee (the "**ARC**") of the Board of Directors of Acciona, S.A. ("**Acciona**" or the "**Company**"), which the ARC is submitting to the Board of Directors and the General Shareholders' Meeting, on the proposed remuneration policy for Acciona directors in the three-year period 2023-2025 (the "**Remuneration Policy**" or the "**Policy**").

The Report is issued in compliance with Article 529 *novodecies* of Royal Legislative Decree 1/2010, of 2 July, implementing the consolidated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) (the "**Corporate Enterprises Act**"). The provision in question requires that listed companies like Acciona have a remuneration policy in place for their directors, which has been approved by the General Shareholders' Meeting and is applicable for a maximum period of three years; and that any remuneration received by the directors within the three financial years following the year in which the remuneration policy has been approved must comply with this remuneration policy, except for any remuneration that has been expressly approved by the General Shareholders' Meeting.

The provision also requires that any proposals for new policies on directors' remuneration be submitted to the General Shareholders' Meeting before the end of the last year in which the previous policy was applied. The General Meeting may determine that the new policy should be applicable from the actual date of approval and for the next three financial years. Moreover, any modification or replacement of the remuneration policy during the above period will require the approval of the General Shareholders' Meeting, in accordance with the procedure established for its approval.

2. TIMING OF THE PROPOSAL AND THE MODIFICATIONS IT INCLUDES

To comply with the aforementioned legal requirement, the Ordinary General Shareholders' Meeting held on 28 May 2020 approved the Directors' Remuneration Policy for the 2021-2023 financial years. This policy is now in force.

However, the presentation by the Board of Directors to the General Meeting of a proposed Remuneration Policy for a further three-year period 2023-2025 is appropriate as a result of the regulatory amendments introduced by Law 5/2021, of 12 April, amending the Corporate Enterprises Act, 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.

Specifically, the First Temporary Provision of Law 5/2021 specifies that companies must submit their remuneration policy, as adapted to these amendments, for approval at the first general meeting held after its entry into force.

The objectives and general principles of the Remuneration Policy proposed for the new three-year period, included in its sections 2 and 3, are in line with those underpinning the Remuneration Policy for the period 2021-2023. Their ultimate aim is to provide adequate remuneration for the non-executive and executive directors and thus to ensure that Acciona has the best persons in these posts to drive its commitment to value creation and respect for the principles of the Acciona Group (including those related to sustainability), for the long-term benefit of its shareholders.

Notwithstanding the above, the new Remuneration Policy includes the following amendments to the objectives and principles governing the Policy, designed to bring them into line with the new regulatory framework:

- i. Review of the objectives, including among the characteristics of the remuneration elements the mechanisms necessary to ensure that the remuneration system for Acciona's directors makes an objectively verifiable contribution to the achievement of the Company's strategic objectives and ensures the Acciona's long-term sustainability.
- ii. Inclusion of a link to employee conditions as a general principle; specifically, reference to the remuneration scheme applicable to the Company's employees when establishing the remuneration conditions of executive directors.

The Remuneration Policy also includes a higher level of transparency for the remuneration system of directors and its governance, with respect to the following aspects:

- i. In the system of remuneration for the collective duties of the Board of Directors, amounts are specified for the different assignments for the Delegated Board Committees.
- ii. In the remuneration scheme for the performance of executive duties, and in particular, the annual variable remuneration for meeting financial targets, more information is included on the criteria for awarding remuneration and the methods for calculating it.
- iii. With respect to the policy's governance system, more details are included on its approval and modification.

In addition to the above, the Remuneration Policy incorporates some modifications with respect to the policy currently in force, such as:

- i. The amendment to the Corporate Enterprises Act regulates the possibility of applying temporary exceptions to the Remuneration Policy, implementing the procedure and conditions for applying such exceptions.
- ii. A new section has been introduced with details of the Remuneration Policy applicable to any new directors who may join the Board of Directors during the term of the Policy.

The main elements considered in drafting the Remuneration Policy have been: relevant law, in particular the Corporate Enterprises Act, as amended by Law 5/2021 of 12 April; the best practices of good corporate governance, specifically the recommendations of the Code of Good Governance of listed companies, revised in June 2020; and the provisions of article 31 of the Articles of Association (the "**Articles of Association**") and articles 54 and 55 of the Acciona Board of Directors Regulations.

3. REMUNERATION OF DIRECTORS FOR THE PERFORMANCE OF THEIR COLLECTIVE DUTIES

The Remuneration Policy establishes the maximum aggregate annual amount for all the directors acting as such as a result of their membership of the Board of Directors, as a collegiate decision-making body, and of the committees on which each director sits.

In accordance with article 31.3 of the Acciona Articles of Association and Article 217.3 of the Corporate Enterprises Act, the maximum aggregate amount will be determined by the General Meeting. The Board of Directors can reduce the amount in the financial years in which it considers it appropriate.

The proposed new Remuneration Policy does not involve any change to the maximum annual sum of remuneration with respect to the previous remuneration policy, which set this amount at 1,700,000 euros (this total has not been paid out in any of the financial years since it was established). Notwithstanding the above, the maximum aggregate amount of 1,700,000 euros has been maintained to allow for any possible changes which may occur during the period in force of the new Remuneration Policy as a result of an increase agreed by the General Shareholders' Meeting in the number of members of the Board of Directors, or by a possible adjustment to the remuneration for membership of any of the bodies and committees described in this section of the Report.

Among the changes incorporated into the Policy is the inclusion of a specific new section for annual fixed remuneration, which determines that the Board of Directors is responsible for distributing the maximum annual amount among its members. It shall establish for this purpose the criteria for determining the amounts corresponding to each director, taking into account the following, 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, the Board of Directors determined at its meeting on 30 May 2018 that the following amounts should be paid as the annual fixed allowance:

- i. Allowance for membership of the Board of Directors (excluding, for clarification purposes, executive directors): 100,000 euros.
- ii. Additional allowance for chairing the Board of Directors: no allowance.
- iii. Allowance for membership of the Audit and Sustainability Committee: 70,000 euros.
- iv. Additional allowance for chairing the Audit and Sustainability Committee: 18,000 euros.
- v. Allowance for membership of the Appointments and Remuneration Committee: 55,000 euros.
- vi. Additional allowance for chairing the Appointments and Remuneration Committee: 11,000 euros.
- vii. Additional allowance for membership of the Executive Committee (if such a Committee has been established): 55,000 euros.
- viii. Additional allowance for the position of Lead Independent Director: 30,000 euros.

Notwithstanding any increase in these allowances which may be agreed by the Board of Directors at the time (a) at the request of the ARC; (b) with the approval of the General Meeting; and (c) with respect to the maximum planned limit in this Remuneration Policy proposed for the three-year period 2023-2025, the aim is initially to keep the amount agreed by the Board of Directors at its meeting on 18 May 2022 unchanged.

In addition, as established by the above Policy, Acciona will pay for the civil liability insurance premium for directors and officers.

In addition, the travel costs incurred and duly justified by the directors in the performance of their duties will be reimbursed, the costs assumed not being considered in the nature of remuneration.

4. REMUNERATION OF DIRECTORS FOR THE PERFORMANCE OF THEIR EXECUTIVE DUTIES

Article 31.4 of the Articles of Association establishes that the remuneration for belonging to the Board of Directors, as a collegiate decision-making body, shall be independent from and compatible with the remuneration corresponding to the performance as director of executive duties, and with any other fixed salaries, variable target-based remuneration, compensation for termination, pension systems and other remuneration items of a deferred nature which may be due to the director for other duties which he may perform in the Company.

In addition, article 31.5 of the Articles of Association provide for the possibility, following a resolution of the General Shareholders' Meeting, of remunerating the executive directors by the delivery of shares or option rights on shares, as well as any other system which uses the value of the shares as a benchmark.

Within this frame of reference, the ARC considers it advisable that the remuneration of the executive directors should comply with the principles and a scheme of similar remuneration items applied in previous financial years.

5. GOVERNANCE

A. APPROVAL AND REVISION

The new Policy includes adaptation to the new legislation under the Corporate Enterprises Act with respect to the approval and revision of the Policy.

Specifically, it establishes that the Policy will be approved by the General Shareholders' Meeting, without there being any conflict of interest with respect to the directors of Acciona. The ARC shall ratify the Policy once it has been enacted and prepare the mandatory report on the same, which shall be made available to shareholders on the Company's website.

In the event of a revision 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 Reports on Directors' Remuneration since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting.

In any event, the ARC 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.

B. EXCEPTIONS

The new Remuneration Policy includes a new section which regulates exceptions to the Policy in the terms provided under section 6 of Article 529 *novodecies* of the Corporate Enterprises Act.

Current law establishes the possibility of applying, 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 ARC, which must in all cases be analysed and approved by the Board of Directors.

The exceptional circumstances 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.

6. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The Remuneration Policy for the new three-year period includes a section relating to new directors.

Thus, the remuneration scheme described above for executive directors shall apply to any executive director who joins the Board of Directors during the term of this Policy.

Subject to a report from the ARC, the Board of Directors shall determine the items and amounts of the remuneration system applicable to the new executive directors, taking into account the time of their incorporation, the duties assigned, the responsibilities assumed, their 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 of the Board of Directors for its collective duties shall apply to them.

7. OPINION OF THE ARC

In accordance with the provisions of this Report, the ARC considers that the proposed Remuneration Policy complies with the provisions of Article 217.4 of the Corporate Enterprises Act to the extent that the remuneration of directors, whether for their collective duties or in their executive duties, is reasonably proportional to the importance of Acciona in the market, its current economic situation and the market standards of its peers. Moreover, the remuneration system proposed in the Remuneration Policy is geared to objectives which include the promotion of the Company's long-term profitability and sustainability, as well as allowing other strategic objectives and values associated with sustainability. Finally, it includes the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable outcomes.

In accordance with the above, the ARC considers the modifications made to the current Remuneration Policy to be adequate and an improvement to it, and that it strengthens the alignment of the directors with the long-term objectives and interests of Acciona.

As a result, the Remuneration Policy which the ARC proposes the Board of Directors should submit to the General Shareholders' Meeting for its approval as a framework governing the remuneration of directors once it is approved and for the three-year period 2023-2025 is, according to the criteria of the ARC, in line with the law applicable to listed companies, the national and international

recommendations on the remuneration of directors and the best practices applied by other comparable companies. It is adapted to the criteria of good governance and transparency, providing Acciona with an adequate remuneration policy which is aligned with the interests of its shareholders.

This Report was approved by the Board of Directors at its meeting held on 18 May 2022.
