



REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED DELEGATION OF THE POWER TO ISSUE DEBENTURES, BONDS AND OTHER FIXED-INCOME SECURITIES, AS WELL AS WARRANTS AND ANY OTHER INSTRUMENTS WHICH GIVE THE RIGHT TO SUBSCRIBE NEW COMPANY SHARES OR OUTSTANDING SHARES IN THE COMPANY.

(ITEM 3.2 ON THE AGENDA)

The Board of Directors of Acciona, S.A. (the “Company” or “ACCIONA”) has prepared this report justifying the proposed delegation of powers by the General Shareholders’ Meeting in favour of the Board of Directors, authorising the latter to issue, one or more times: (i) debentures, bonds and other fixed-income securities of a similar nature which are convertible into new Company shares; (ii) warrants and any other financial instruments which grant the right to subscribe shares (whether new or outstanding shares in the Company); as well as (iii) promissory notes or preference shares (if legally admissible). The proposal, which is formulated under item 3.2 on the agenda, is supported by the provisions of articles 286, 297.1.(b), 417 and 511 of the Corporate Enterprises Act, article 319 of the Commercial Registry Regulations, and articles 11.1.g) and 52 of the Company’s Articles of Association, which allow the General Meeting to delegate to the Board of Directors the power to issue tradeable securities and financial instruments which are the subject-matter of the proposal and amend the article of the Articles of Association relating to the share capital in the relevant cases.

Justification of the proposal

The 2020 General Shareholders’ Meeting authorised the Board of Directors to issue, one or more times, at any time, and within a maximum of five (5) years after the date of the General Meeting, debentures, obligations, bonds and other fixed-income securities of a similar nature (either convertible into shares in the Company or exchangeable for outstanding shares in the Company or in any other company, whether or not in the Group), as well as promissory notes, warrants and any other financial instruments which give the right to subscribe new Company shares or acquire outstanding shares in the Company or in any other company, excluding as the case may be, any preferential subscription right.

Although the delegation granted continues in force until financial year 2025, the Board of Directors considers it appropriate to propose to the General Shareholders’ Meeting a renewal of the delegation in the same terms as that granted in 2020, but coinciding in time with the delegation of the power to execute the capital increase included under item 3.1 on the agenda.

Articles 11 and 52 of the Articles of Association establish that the General Shareholders’ Meeting has the power to issue or authorise the Board of Directors to issue debentures, as well as promissory notes, warrants giving the right to acquire outstanding or new shares in the Company, and any other type of tradeable security, including preference shares, unless the power for such issuance is attributed by law to the board of directors. Therefore, under article 406.2 of the Corporate Enterprises Act, the General Shareholders’ Meeting is responsible for the issue, or authorisation for the issue by the board of directors, of debentures convertible into shares, or which attribute to the debenture holders a share in corporate earnings. In addition, under article 406.1 of the same Law, the Board of Directors has the power to issue promissory notes or simple debentures, as well as any other class of debentures or other securities or debt instruments, including the issue of debentures exchangeable for shares in other companies other than Acciona, whether or not they belong to its business group.

Moreover, article 511 of the Corporate Enterprises Act limits the capacity of the General Shareholders’ Meeting to delegate to the Board of Directors the power eliminate the preferential subscription right, in relation to issuance of convertible securities, or securities which give the right to subscribe new shares, up to a maximum amount of 20% of the capital at the time of the delegation. Article 510 of the Corporate Enterprises Act specifies that the reports of an independent expert other than the company’s auditor envisaged in article 414.2 and 417.2 b) of the same Act will not be necessary if the amount does not reach

twenty per cent of the capital, without prejudice to the power the company has to commission such reports voluntarily.

For the above reasons, the Board of Directors considers it is appropriate to approve a new delegation to the Board of Directors, replacing that agreed at the General Shareholders' Meeting of 2020, for the issue of securities convertible into or exchangeable for shares in the Company, as well as warrants or other similar securities which may give the direct or indirect right to subscribe shares in the Company, and which complies with the legal amendments to the Corporate Enterprises Act with respect to the power to exclude the preferential subscription right and with the cases in which it is not required to obtain the report of an independent expert other than the Company's auditor, referred to in articles 414 and 417 of the Corporate Enterprises Act.

The Board of Directors will thus continue to have the delegated powers permitted under current law to collect any funds on the primary securities markets which are necessary for an adequate management of the corporate interest through the issue of this class of shares or instruments. In this respect, the Company's Board of Directors will preserve its room for manoeuvre and response capacity which it currently has, and which is required in the Company's competitive environment, in which the success of a strategic initiative or financial transactions frequently depends on the possibility of executing it quickly, without any delays or costs which would inevitably be involved when calling and holding of a General Shareholders' Meeting. This flexibility and speed are also particularly useful in the current situation.

That is why a proposed resolution is being submitted to the General Shareholders' Meeting for discussion, dealing with the following basic elements:

- (1) The proposal is to authorise the Board of Directors to issue one or more times, at any time and within a maximum of five (5) years after the date of the General Meeting, debentures, obligations, bonds and other fixed-income securities of a similar nature convertible into shares in the Company, as well as promissory notes, warrants and any other financial instruments which give the right to subscribe new Company shares.
- (2) The maximum aggregate amount as nominal value of the authorised securities which may be issued by the Board of Directors will be €3,000,000,000.

The Board of Directors considers it appropriate to maintain the same limit as that envisaged in the delegation approved by the General Shareholders' Meeting of 2020. It considers that this amount is sufficiently large to allow funds to be collected on the capital markets of an amount which is appropriate for the purposes required, and to develop the Company's policy on indebtedness.

- (3) The authorisation to the Board of Directors includes the power to agree the capital increases needed to convert these securities or financial instruments into Company shares. These increases are subject to the general limit of not exceeding half the total share capital at the time this resolution is adopted (i.e. €27,428,326), as established by article 297.1.b) of the Corporate Enterprises Act and as proposed under item 3.1 on the agenda at the General Meeting; or where appropriate, any equivalent authorisation which may replace it at a future date. All the above is without prejudice to the provisions in point (5) below in the case of exclusion of the preferential subscription right for the Company's shareholders. This limit is calculated by also taking into account the amount of capital increases which may be agreed by the Board of Directors exercising the powers delegated to it by the Company's General Shareholders' Meeting under item 3.1 on the agenda, or any other which may replace it in the future.
- (4) The delegation proposed by the Board of Directors for the issue of securities includes the power of the Board of Directors to establish the terms of the issue and, where appropriate, the bases and procedures for conversion or the exercise of the subscription rights for each specific issue, within the limits set by the General Shareholders' Meeting.

Under the above provisions, the Board of Directors determines the specific conversion ratio. To do so, when approving each issue of securities under this delegated power, it must prepare a report specifying the specific bases and procedures for conversion or the exercise of the subscription rights for new Company shares which corresponds to the securities or financial instruments issued.

- (5) With respect to the corresponding preferential subscription right in accordance with the Corporate Enterprises Act, it is proposed to authorise the Board of Directors to be able to exclude, in full or in part, the preferential subscription right of Company shareholders with respect to convertible securities or instruments, or those which grant the right to subscribe new shares up to a limit of 20% of the share capital at the time of this delegation (i.e., the amount of 10,971,330.6 euros). This limit includes both the capital increase which may be required to convert debentures or other convertible securities into new Company shares issued under the resolution proposed to the Ordinary General Shareholders' Meeting, and those which are agreed by the Board of Directors in the exercise of the authorisation to increase the share capital which is submitted to the General Shareholders' Meeting under item 3.1 on the agenda; or, where appropriate, the equivalent authorisation which may replace it in the future, under articles 417 and 511 of the Corporate Enterprises Act, which may correspond to the shareholders with respect to the issues of convertible debentures or bonds, or warrants, or any other financial instruments which given the right to subscribe new shares, when the exclusion of the preferential subscription right is required, in the opinion of the Board of Directors, for the purpose of facilitating and streamlining the gathering of financial resources on the markets, diversification of sources of finance for the company, or any other sufficient justification of social interest.

The Board of Directors considers that this additional possibility, which considerably extends the room for manoeuvre and the response capacity attributed to the Board of Directors under a simple delegation of the power to issue convertible securities or warrants, or any other financial instruments which give the right to subscribe new shares which do not allow the exclusion of the preferential subscription rights, is required due to the flexibility and agility with which it is necessary to act in the financial markets to take advantage of times when market conditions are more positive. This measure may be justified when the gathering of financial resources is carried out on international markets.

In this respect, the elimination of the preferential subscription right up to the limit of 20% of the share capital at the time of this delegation may be necessary when the aim is to gather funds by the use of book building, or issuance to specific investors.

Moreover, the exclusion of the preferential subscription right means, as a legal requirement, the maximisation of the conversion ratio or exercise price, and a relative cheapening in the financial cost of the bond or warrant and the costs associated with the transaction (including, in particular, the fees of the financial entities participating in the issue), in comparison with an issue in which a preferential subscription right is recognised. It also has less of a distortion effect in the trading of Company shares during the issue period as the execution process is quicker.

The authorisation to exclude the right expressly provides that if the Board of Directors agrees the exclusion of the preferential subscription right in relation to a specific issue, and in any case up to a maximum limit of 20% of the share capital at the time of this delegation, the Board of Directors must issue a report explaining the reasons of corporate interest justifying the exclusion and justifying the reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to avoid the dilution of financial participation by the shareholders. The nominal value of shares to be issued, plus (where appropriate) the amount of issue premium, must correspond to the fair value determined in the directors' report.

In accordance with the provisions of article 510 of the Corporate Enterprises Act, an issuance of debentures convertible into shares will not require a report from an independent expert or an auditor's report, other than the Company's auditor, when such an issuance does not exceed twenty per cent

(20%) of the share capital, although the Board of Directors has the power to commission such reports voluntarily in this case.

When the directors' report, together with the report prepared by the independent expert other than the Company's auditor, has been obtained voluntarily by the Company, it must be published immediately by the Company on its website, as stipulated by recommendation 5 of the Good Governance Code of Listed Companies and article 57.6 of the Board of Directors' Regulations of the Company, and it must be made available to the shareholders and notified to the General Meeting held after the capital extension resolution.

- (6) The authorisation by the Board of Directors will allow it to carry out the procedures needed to ensure that the securities issued under this delegation are admitted to trading in secondary markets, which may be regulated or not, organised or not, and in Spain or abroad.
- (7) Finally, in accordance with the provisions of article 249 *bis* of the Corporate Enterprises Act, the Board of Directors is authorised, should it consider it necessary or advisable, to transfer the powers referred to by the proposed resolution to the Board's Chairperson and Vice-Chairperson, acting jointly and severally, indistinctly.

Proposal:

The Board of Directors is submitting the following proposed resolution for approval to the General Shareholders' Meeting with respect to item 3.2 on its agenda:

Delegation to the Board of Directors, for a term of five years and with express power of replacement, of the power to issue securities convertible into the Company's shares, as well as warrants or other similar securities which may give the direct or indirect right to the subscription of shares in the Company for a total amount of up to €3,000,000,000; in addition, the power to increase the share capital by the necessary amount, and the power to exclude, where necessary, the preferential subscription right up to an amount equivalent to 20% of the capital of the Company at the time of this delegation, including, where appropriate, the capital increases which may be agreed under the proposed resolution included under item 3.1 on the agenda; and authorisation to recast, where appropriate, the relevant Articles of Association, leaving void the authorisation granted by the Ordinary General Shareholders' Meeting of 28 May 2020.

To delegate to the Board of Directors the power to issue debentures, bonds and other fixed-income securities which are convertible into Company shares, as well as warrants and any other instruments which give the right to subscribe new or outstanding shares in the Company, in accordance with the general rules governing the issue of debentures and under the provisions of articles 286, 297.1.(b), 417 and 511 of the Corporate Enterprises Act and 319 of the Regulation of the Commercial Registry, with a limit of €3,000,000,000 and with the attribution of the power to fully or partially exclude the preferential subscription right up to a limit of 20% of the share capital at the time of this delegation; including, where appropriate, the capital increases which may be approved under the proposed resolution included under item 3.1 on the agenda, in accordance with the following conditions:

1. Securities which are the subject of the issue.- The tradeable securities referred to by this delegation may be debentures, bonds and other fixed-income securities of a similar nature, convertible (including contingently) into shares in the Company. This delegation may also be used to issue promissory notes, preference shares (if legally permitted) and warrants (options to subscribe new shares in the Company).

2. Delegation period.- The securities which are the subject of the delegation may be issued one or more times, and at any time within a maximum period of five (5) years, counting from the date when this resolution is adopted.

3. Maximum delegated amount.- The total maximum amount of the issue or issues of debentures, bonds and other convertible fixed-income securities, as well as warrants or other financial instruments which may be agreed under this delegation, shall be three billion euros (€3,000,000,000) or its equivalent in another currency at the time of the issue, provided that the values issued are not convertible to an amount which is greater than half the Company's share capital at the date of this resolution.

In the case of warrants, the sum of the issue premiums and the exercise price of the warrants of each issue approved under this delegation shall be taken into account for the purpose of calculating the above limit.

4. Scope of the delegation.- The Board of Directors, acting in accordance with the delegation of powers agreed herein, shall be responsible for matters including, but not limited to: determining the amount of each issue, within the specified overall total amount, the form of payment, place of payment (in Spain or abroad) and the currency - if foreign, its equivalence in euros; the denomination or type, whether bonds, debentures or warrants (which may in turn be settled by the physical delivery of the shares, or by CFDs), or any other admitted by law; the date or dates of issue; the number of securities and their nominal value, which may not be less than the nominal value of the shares; in the case of warrants and similar securities that give the right to subscription of shares, the issue price and/or premium, the exercise price - which may be fixed (determined or determinable) or variable, the conversion ratio; and the procedure, deadline and other conditions applicable to the exercise of the subscription right; or, where appropriate, the exclusion of this right; the interest rate, whether fixed or variable, dates and procedures for payment of the coupon; the repayment period and the due date or dates; guarantees, type of repayment, premiums and tranches; the form of representation - by physical titles or book-entries, or any other system admitted by law; anti-dilution clauses; the subscription rules; the order of priority of securities and any possible subordination clauses; the legislation applicable to the issue; any request for admission to trading on secondary Spanish or foreign securities markets of securities issued under the requirements of current law; and, in general, any other condition for the issuance, as well as, in this case, appointment of the commissioner and approval of the basic rules which must govern legal relations between Acciona and the syndicate of holders of the issued securities if the constitution of said syndicate is necessary or has been decided. Moreover, the Board of Directors is empowered to modify at its discretion the conditions of the securities issued, subject (if applicable) to obtaining the correct authorisations and agreement from the assemblies of the corresponding syndicates or equivalent bodies of the holders of the securities.

5. Bases and procedures for conversion.- The following criteria have been agreed for the purpose of determining the bases and procedures for conversion and/or exchange:

(i) The securities issued in accordance with this resolution shall be convertible into shares in the Company with a fixed or variable conversion ratio (determined or determinable); the Board of Directors is authorised to determine whether they are necessarily or voluntarily convertible, at the discretion or not of the issuer, subject to conditions or only in certain situations; and if they are voluntarily convertible and/or exchangeable, at the option of their owner or Acciona, with the frequency and for the period established in the issuance, which may not exceed fifteen (15) years, counting from the issue date, except in the case of securities without an expiry date or when the special financial characteristics of the issue require it, in the opinion of the Board of Directors.

(ii) If the issue is convertible, the Board of Directors may also establish that the issuer should reserve the right to choose at any time between conversion into new shares or the settlement by payment in cash of their value.

(iii) For the purpose of determining the conversion ratio, the securities shall be valued by their nominal amount and the Company's shares by the fixed price (determined or determinable) which is established in the issuance agreement, or at the variable price to be determined at the date or dates indicated in the Board's resolution itself, depending on the stock-market price of the Company's shares at the date(s) or period(s) which is/are taken as a reference in said resolution.

If the conversion ratio is fixed, the price of the Company's shares taken as a reference may not be lower than whichever of the following two is greater: (i) the average arithmetic or weighted exchange, as decided in each resolution for issuance, of the Company's shares in the market in which they are admitted to trading, according to the closing prices for a period to be determined by the Board of Directors, which is not greater than three months or less than fifteen calendar days before the date of adopting the resolution to issue the securities; or (ii) the closing price of the shares on the day before the adoption of said resolution to issue.

(iv) If the conversion ratio is variable, the price of the Company's shares for the purpose of conversion shall be the average arithmetic or weighted exchange (as decided in each resolution to issue) of the shares in question in the market in which they are admitted to trading, for a period to be determined by the Board of Directors, not greater than three calendar months or less than fifteen calendar days before the date of conversion, with a premium or, where appropriate, a discount on said price per share. The premium or discount may be different for each conversion date of each issuance (or, where appropriate, each tranche of an issuance), although in the case of setting a discount on the price per share, this may not be greater than 20% of the value of the shares taken as a reference, as provided for above.

(v) At the time of conversion, the fractions of the share which is to be delivered to the holder of the debentures will be rounded down by default to the whole number immediately lower and each holder will receive in cash (if specified by the issuance terms and conditions) the resulting difference in this case.

(vi) In no case shall the value of the share for the purpose of the conversion ratio of debentures into shares be less than its nominal value. Moreover, in accordance with article 415.1 of the Corporate Enterprises Act, debentures may not be converted into shares when the nominal value of the debentures is lower than the nominal value of the shares.

When approving an issuance of convertible securities under the authorisation included in this resolution, the Board of Directors shall issue a directors' report, developing and specifying the bases and procedures for conversion specifically applicable to said issuance, based on the above criteria.

In accordance with the provisions of article 510 of the Corporate Enterprises Act, an issuance of debentures convertible into shares shall not require a report from an independent expert other than the Company's auditor, when such an issuance does not exceed twenty per cent (20%) of the share capital, although the Board of Directors has the power to commission such reports voluntarily in this case.

6. Bases and procedures for the exercise of warrants and other similar securities.- In the case of issues of warrants, to which the provisions of the Corporate Enterprises Act for convertible debentures shall be applied by analogy, the Board of Directors is empowered in the broadest terms, for the purpose of determining the bases and procedures of their exercise, to decide on the criteria applicable to the exercise of the subscription rights of shares in the Company, derived from the securities of this class which are issued under this authorisation, applying in relation to these issuances the criteria established in section 5 above, with the necessary adaptations to make them compatible to the legal and financial rules governing this class of securities.

7. Rights of the holders of convertible securities.- The holders of convertible securities and warrants shall have the rights recognised by relevant law, in particular that of being protected by the appropriate anti-dilution clauses.

8. Exclusion of the preferential subscription right and capital increase.- This delegation to the Board of Directors also includes the delegation of the following powers in its favour, without limitation:

(i) The power to exclude the preferential subscription right of shareholders with respect to the issue of convertible securities or instruments, or securities which give subscription rights to shares in the Company when this is necessary to gather financial resources on the international markets, the use of book building, or required for another reason of corporate interest. This power may only be exercised to the extent that the

Board of Directors does not exceed the limit of 20% of the share capital at the date of this agreement when calculating the capital increased to pay for the issue of convertible securities or securities which give the right to subscription of shares, excluding the right to preferential subscription and the other capital increases which may have been agreed under the powers delegated by the General Shareholders' Meeting under item 3.1 on the agenda, or any other authorisation which may replace it in the future.

In any case, if the Board of Directors decides to remove the preferential subscription right with respect to a specific issuance of convertible debentures or bonds, or warrants on new shares which it may decide to carry out under this authorisation, it must comply with all the legal requirements applicable.

(ii) The power to increase the capital by the necessary amount to meet the requests for conversion and/or the exercise of the share subscription right. This power may only be exercised to the extent that the Board of Directors does not exceed this limit of half the share capital provided for by article 297.1 (b) of the Corporate Enterprises Act when adding the capital increased to pay for the issue of convertible securities or securities which give the right to subscription of shares and the other capital increases it may have agreed under the powers delegated by the Company's General Meeting under item 3.1 on the agenda, or any other authorisation which may replace it in the future. This authorisation to increase the capital includes the power to issue and put into circulation, one or more times, the shares representing this capital, as necessary to carry out the conversion and/or exercise of the share subscription right, as well as giving a new drafting to the article of the Articles of Association relating to the amount of the share capital and, where appropriate, to void the part of this capital increase which has not been necessary for the conversion and/or exercise of the share subscription right.

(iii) The power to develop and specify the bases and procedures for conversion and/or the exercise of subscription rights for shares, derived from the securities to be issued, taking into account the criteria established in section 5 and 6 above and, in particular, that of determining the time of conversion or the exercise of the warrants, which may be limited to a predetermined period, the ownership of the right to conversion of the debentures or exercise, which may be attributed to the Company or the debenture or warrant holders, the form of satisfying the debenture or warrant holder (being able to establish the nature of the debentures or instruments issued as necessarily convertible); and, in general, any items and conditions which may be necessary or appropriate for the issue.

(iv) The delegation to the Board of Directors includes the broadest powers necessary under law for the interpretation, application, execution and development of the resolutions to issue securities which are convertible into shares in the Company, one or more times, and the corresponding capital increase, where appropriate; also granting powers for their amendment and supplement as necessary, as well as compliance with any requirements which may be legally necessary to complete the process successfully. The Board may correct any omissions or defects in the resolutions noted by any authorities, public officials or bodies, whether in Spain or abroad, and is also authorised to adopt any resolutions and execute any public or private documents it may consider necessary or appropriate to adapt the aforementioned resolutions to issue convertible securities and the corresponding capital increase for verbal or written assessment by the Commercial Registrar or, in general, any other authorities, public officials or Spanish or foreign institutions with competence in these matters.

9. Admission to trading.- The Company shall request, where appropriate, admission to trading on secondary markets, whether regulated or not, organised or not, Spanish or foreign, of the convertible debentures and/or bonds or warrants issued by the Company in virtue of this authorisation; and the Board of Directors is authorised as broadly as necessary to carry out any procedures and actions needed for the admission to trading before the competent bodies of the different Spanish or foreign securities markets.

It is expressly noted that any subsequent request for exclusion from trading be adopted with the same formal procedures as the request for admission, to the extent they are applicable; and in this case, the interest of the shareholders or debenture holders who oppose or do not vote for the resolution must be guaranteed in the terms provided for under relevant law. Moreover, it is expressly stated that the Company is subject to

any laws which are in place or may be in place in the future governing stock markets and, in particular, on contractual relations, maintenance and exclusion from trading.

10. Power of substitution.- The Board of Directors is expressly empowered under article 249 *bis* of the Corporate Enterprises Act, to delegate in turn the powers to develop, specify, execute, interpret and amend the resolutions on issuance referred to in this resolution, to the Chairman and Deputy Chairman of the Board of Directors, jointly and severally.

The Board of Directors is also authorised to guarantee, in the name of the Company and for the period and in the terms and conditions provided for in this resolution, any obligations of any kind which may arise for its subsidiaries from the issuance of the negotiable securities referred to in this delegation made by them.

This delegation of powers to the Board of Directors replaces and voids that granted by the General Shareholders' Meeting held on 28 May 2020.

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