REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ACCIONA, S.A., ON THE PROPOSAL FOR APPROVAL OF THE DIRECTORS' REMUNERATION POLICY 2026-2028

(ITEM 3 ON THE AGENDA)

I. Regulatory framework and purpose of the Report

This report has been drafted in accordance with Article 529 novodecies of the Corporate Enterprises Act,[1] which mandates that the General Shareholders' Meeting approve the directors' remuneration policy as a separate agenda item before the end of the final financial year of the previous policy's application.

Article 529 novodecies of the Corporate Enterprises Act stipulates that the proposed directors' remuneration policy must be substantiated and accompanied by a specific report from the Appointments and Remuneration Committee. Both documents are to be made available on the Company's website from the date the General Shareholders' Meeting is convened.

The Board of Directors of ACCIONA, S.A. ('**ACCIONA**' or the '**Company**') presented the directors' remuneration policy for approval at the General Shareholders' Meeting on 23 June 2022, effective from that date and covering the 2023, 2024, and 2025 financial years (the '**2023-2025 Policy'**).

As the 2023-2025 Policy approaches its final year of validity, and in compliance with the aforementioned legal requirement, the Appointments and Remuneration Committee (the '**ARC**' or the '**Committee**') of ACCIONA's Board of Directors has prepared this document for submission to the full Board and subsequent presentation to the 2025 General Shareholders' Meeting. This document serves as the legal report (the '**Report**') on the proposed remuneration policy for directors, which will take effect upon approval and apply during the 2026, 2027, and 2028 financial years (the '**Remuneration Policy**,' the '**2026-2028 Policy**,' or the '**Policy**').

Upon approval by the General Shareholders' Meeting, the 2026-2028 Policy will supersede and replace the 2023-2025 Policy, without affecting any rights or obligations established or fulfilled during its term.

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[1] Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporate Enterprises Act ('**Corporate Enterprises Act**' or '**LSC**').

II. Fundamentals of the Remuneration Policy

The primary objective of the Remuneration Policy is to establish, within the framework of the remuneration system outlined in the Articles of Association, a competitive compensation structure for Board of Directors members. This structure is designed to support the Company's strategic goals, fostering sustainable, long-term value creation for shareholders in alignment with the Company's core values.

The 2026-2028 Policy, proposed for approval at the General Shareholders' Meeting, is grounded in the following principles:

1. General principles:
   - alignment with the business strategy;
   - commitment to corporate governance and transparency;
   - balanced remuneration design;
   - internal fairness;
   - external market competitiveness; and,
   - connection to employee remuneration conditions.

   These principles in the 2026-2028 Policy are largely consistent with those in the 2023-2025 Policy.
2. Provisions of ACCIONA's corporate governance regulations.
3. Compliance with applicable legal requirements.

III. Reasons for changes in the 2026-2028 Policy ompared to the 2023-2025 Policy

The Appointments and Remuneration Committee (ARC) consistently evaluates and refines the remuneration policy to secure the widest possible shareholder support.

Throughout the 2024 financial year, the Committee reinforced its commitment to ongoing, transparent engagement with shareholders and stakeholders to gather their perspectives on the 2023-2025 Policy and implement appropriate adjustments. The 2024 review process also considered: (i) voting outcomes for the Annual Directors' Remuneration Report and the 2023-2025 Policy, including their trends relative to prior years, and (ii) insights from external experts advising the Committee.

As part of the process to develop the 2026-2028 Policy, the ARC engaged a distinguished external advisor to produce a report assessing the external competitiveness of total compensation against a group of companies selected based on criteria reflecting the core characteristics of ACCIONA's business activities (benchmarking).

Given these characteristics, the criteria for selecting the comparison group focused on leading sustainability-driven companies with an international presence and a size and ownership structure similar to ACCIONA, considering:

- revenue;
- total assets;
- market capitalization; and
- workforce size.

Additionally, the comparison included companies operating in sectors relevant to ACCIONA and listed in key stock market indices, i.e. the IBEX-35 and Dow Jones Sustainability World Index.

Following its review, the Committee determined that the total compensation for Executive Directors is competitive, enabling the attraction, retention, and motivation of professionals best suited to achieve the Company's strategic objectives.

Based on these findings, the Appointments and Remuneration Committee (ARC) presents the 2026-2028 Policy to the Board of Directors for submission to the General Shareholders' Meeting. This policy introduces several modifications compared to the 2023-2025 Policy, particularly fulfilling commitments to shareholders outlined in ACCIONA's Annual Directors' Remuneration Report for the year ended 31 December 2023 ('**IARC 2023'**).

The updates in the 2026-2028 Policy compared to the provisions of the 2023-2025 Policy aim to align the Remuneration Policy with leading market practices while addressing shareholder expectations, ensuring a competitive remuneration framework that attracts, motivates, and retains top-tier professionals.

In that regard, the 2026-2028 Policy includes the following key changes:

(i) Capping the maximum annual variable remuneration for Executive Directors at 450% of their fixed annual remuneration;

(ii) Removing the option to grant additional variable incentives tied to specific projects or strategic milestones (such as extraordinary incentives or one-off awards); and,

(iii) Establishing minimum shareholding guidelines, whereby Executive Directors must hold (directly or indirectly) a number of shares equivalent to two (2) years' gross fixed remuneration during their tenure on the Board of Directors and while performing executive duties, consistent with the Spanish National Securities Market Commission's Code of Good Governance for Listed Companies.

Additional enhancements have been incorporated to improve the transparency and clarity of the Remuneration Policy, including, among others:

(i) The introduction of new sections addressing:

- ‘Remuneration practices’, to offer shareholders clearer insights into the key measures taken to implement the 2026-2028 Policy regarding ACCIONA directors’ compensation.
- ‘Remuneration comparability analysis (benchmarking)’, to provide detailed information on the criteria used to select comparable companies for assessing remuneration competitiveness against the chosen comparison group.
- ‘Relative proportion (“remuneration mix”) and performance-related payments (“pay for performance”)’, to clarify the connection to performance outcomes and the proportional weight of each component in the Executive Directors’ remuneration system.
- ‘Reduction (“malus”) and recovery (“clawback”) clauses for variable remuneration’, to enhance transparency on the operation of malus and clawback clauses for Executive Directors’ variable remuneration, consolidated into a dedicated section.
- ‘Contribution of the Remuneration Policy to the strategy, interests, and long-term sustainability of the Company’, to offer a more precise explanation of how the policy supports the Company’s strategy, interests, and long-term sustainability.

(ii) A more comprehensive description of the criteria used to calculate the annual variable remuneration for Executive Directors;

(iii) Inclusion of details on the general guidelines of the 2020-2029 Long-Term Incentive Plan Linked to Value Creation (“**PILP 2020**”) in the section on long-term variable remuneration; and,

(iv) A more detailed explanation of the rules governing the accrual, deferral, and consolidation of contributions to the Saving Scheme for Executive Directors.

IV. Validity

Upon approval by the General Shareholders’ Meeting, the Remuneration Policy outlined in this Report will take effect from the date of its approval in 2025 and will remain in force throughout the 2026, 2027, and 2028 financial years. This is subject to any revisions by the Board of Directors as per its provisions or amendments approved by the General Shareholders’ Meeting at any time.

V. Conclusion of the Report

The Appointments and Remuneration Committee (ARC) believes that the remuneration principles and systems in the 2026-2028 Remuneration Policy, applicable to both directors' remuneration for their roles and for executive functions, comply with the Corporate Enterprises Act, particularly Articles 217 and 529 sexdecies to 529 novodecies. These are deemed reasonably proportionate to ACCIONA's market significance, current financial position, and the standards of comparable companies.

The remuneration framework established in the 2026-2028 Policy is designed to enhance the Company's long-term profitability and sustainability. It achieves this by tying Executive Directors' variable remuneration to diverse objectives, including shareholder value creation, business targets aligned with financial metrics in the strategic plan, and an increasingly prominent focus on sustainability goals. The policy also includes safeguards to prevent excessive risk-taking and the rewarding of unfavourable outcomes.

Based on these considerations, the Committee finds the changes introduced in the 2026-2028 Policy, relative to the 2023-2025 Policy, to be appropriate. These updates ensure ACCIONA maintains a suitable remuneration policy for the coming years, aligned with shareholder interests, effectively supporting the Company's strategic objectives while remaining consistent with ACCIONA's risk profile and promoting long-term sustainability.

Consequently, the ARC has adopted the following resolutions:

- To propose the new Directors' Remuneration Policy ofACCIONA to the Board of Directors for submission to the General Shareholders' Meeting as a separate agenda item; and,
- To issue this Report on the proposed new Remuneration Policy for approval.

This report was approved by the Appointments and Remuneration Committee at its meeting on 3 April 2025.

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REASONED PROPOSAL BY THE BOARD OF DIRECTORS ON THE 2026-2028 DIRECTORS' REMUNERATION POLICY

In accordance with Article 529 novodecies of the Corporate Enterprises Act, the Board of Directors of ACCIONA, at its meeting on 14 May 2025, reviewed the report from the Appointments and Remuneration Committee on the Directors' Remuneration Policy for the 2026-2028 period. Endorsing its content and rationale, the Board approved this proposal for the policy's approval, to be submitted to the General Shareholders' Meeting of ACCIONA, scheduled to be held most likely at second call on 26 June 2025, as a separate agenda item.