REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ACCIONA, S.A., IN RELATION TO THE PROPOSAL TO INCREASE THE MAXIMUM AMOUNT OF THE ANNUAL REMUNERATION PAYABLE TO ALL DIRECTORS IN THEIR CAPACITY AS SUCH, AND THE CONSEQUENT AMENDMENT TO SECTION 5.3 OF THE DIRECTORS' REMUNERATION POLICY 2026-2028

(ITEM 3.1 ON THE AGENDA)

I. Regulatory framework and purpose of the Report

Article 529 novodecies of the Capital Companies Act[1] establishes that the directors' remuneration policy must conform to the remuneration system provided for in the Articles of Association and shall be approved by the General Shareholders' Meeting as a separate item on the agenda, for application during a maximum period of three financial years. Any amendment or replacement thereof during such period shall require the prior approval of the general shareholders' meeting in accordance with the procedure established for its approval and shall be accompanied by a specific report of the appointments and remuneration committee and the reasoned proposal of the Board of Directors, with both documents being published on the corporate website from the date of the notice to the General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting of ACCIONA, S.A. ("**ACCIONA**" or the "**Company**"), held on 26 June 2025, approved, as the third item on the agenda, the Directors' Remuneration Policy, applicable from the date of its approval and until financial year 2028 inclusive (the "**Policy 2026-2028**" or the "**Policy**").

Section 5.3 of the Policy (relating to the "Maximum Amount of Remuneration") establishes the maximum amount of gross annual remuneration payable to all directors (other than executive directors) in their capacity as such, which is set at one million seven hundred thousand (1,700,000) euros, and also provides for the possibility of updating such maximum amount during the term of the Policy by resolution of the General Shareholders' Meeting.

The Appointments and Remuneration Committee (the "**Appointments and Remuneration Committee**" or the "**ARC**") of the Board of Directors of ACCIONA (the "**Board of Directors**" or the "**Board**") has prepared, for submission to the full Board of Directors and subsequent submission to the 2026 Ordinary General Shareholders' Meeting of ACCIONA (the "**General Shareholders' Meeting**"), this document, which constitutes the reasoned legal report (the "**Report**") on the proposal to increase the maximum amount of the gross annual remuneration payable to all directors (excluding executive directors) in their capacity as such, and on the corresponding amendment to the Policy 2026-2028 , pursuant to which the maximum amount would be increased from one million seven hundred thousand (1,700,000) euros to two million two hundred thousand (2,200,000) euros, amending section 5.3 of the Policy regarding the maximum amount of remuneration of the Board of Directors for their functions as a collegiate body.

[1] Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Act (the "**Capital Companies Act**" or the "**CCA**").

To that end, it is proposed to amend the aforementioned section 5.3 of the Policy 2026-2028 so that it reads as follows:

> *"5.3. Maximum amount of remuneration*
>
> *In accordance with the provisions of article 31.3 of ACCIONA's Articles of Association, the maximum amount of gross annual remuneration payable to the Directors as a whole (except for the Executive Directors) in their capacity as such is* ***two million two hundred thousand (2,200,000) 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 one, membership of Board Committees and such other facts it deems relevant."*

As from the date of the notice convening the General Shareholders' Meeting, the consolidated text of the Policy 2026-2028 will be made available to shareholders, incorporating the amendment to section 5.3 proposed to the General Shareholders' Meeting, together with the reasoned proposal of the Board of Directors and this Report. The consolidated text will also include, in section 5.4, the updated table of the individual amounts of directors' remuneration, the review of which has been approved by the Board of Directors during the term of the Policy, at the proposal of the ARC, acting within the scope of its powers under the Policy, without exceeding the maximum annual amount in force (1,700,000 euros), which was approved by the General Shareholders' Meeting held on 18 May 2017. The updated table in section 5.4 of the Policy will be as follows:

	Board of Directors	**Audit and Sustainability Committee**	**Appointments and Remuneration Committee**	**Executive Committee**[3]
Chairman[1]	-	18,720 euros	11,440 euros	-
Member[2]	104,000 euros	72,800 euros	57,200 euros	57,200 euros
Lead Independent Director[1]	Additional 31,200 euros	-	-	-

1. Amounts additional to the remuneration as member of the Board of Directors or member of its Delegate Committees.
2. Executive Directors do not receive a fixed remuneration for their membership of the Board of Directors.
3. If constituted.

Therefore, the scope of the proposed amendment is limited exclusively to such changes and adaptations, with the remaining sections of the Policy retaining the same wording approved by the General Shareholders' Meeting in the previous financial year, in particular, its expected validity until the financial year 2028.

II. Rationale for the proposed amendment to the Policy 2026-2028

In accordance with the provisions of Article 529 septdecies of the CCA and Article 31.3 of the Articles of Association of ACCIONA, the maximum annual amount of remuneration that the Company may pay to all of its directors in their capacity as such shall be the one determined for such purpose by the remuneration policy approved by the General Shareholders' Meeting.

The aforementioned annual maximum limit established in the Policy 2026-2028, in the amount of one million seven hundred thousand (1,700,000) euros, was set by the Ordinary General Shareholders' Meeting held on 18 May 2017, upon the approval of the directors' remuneration policy of ACCIONA for the years 2018-2020, and it has remained without variation under each subsequent directors' remuneration policy approved by the General Shareholders' Meeting.

The Appointments and Remuneration Committee has been entrusted with the function of periodically reviewing the Directors' Remuneration Policy, assessing its suitability, effectiveness and proportionality, and after nine (9) years since the last update of the aforementioned maximum amount, the proposed amendment is fundamentally driven by the need to align with companies in IBEX35, having regard to the 25th percentile of the most recent publicly available information, provided by an external expert, which places this amount at two million two hundred thousand (2,200,000) euros, and to ensure that sufficient headroom is available under said annual maximum limit to address, if appropriate during the remaining term of the Policy 2026-2028, the circumstances that may arise, including the following:

(i) A potential increase in the number of members of the Board of Directors, which on the date of issuance of this Report is twelve (12) and which, however, in accordance with Article 29 of the Articles of Association of ACCIONA, may amount to up to eighteen (18) members.

Under the current annual maximum limit, the Board does not have sufficient headroom to propose the appointment of new directors by the General Shareholders' Meeting without compromising compliance with said limit, which could constrain the Company's ability to strengthen the composition, diversity, and competencies of the management body where business needs or best corporate governance practices so advise. The increase in the maximum gross annual amount therefore provides the necessary flexibility to accommodate such potential appointments within the remaining term of the Policy.

(ii) The review and update, by the Board of Directors, on the proposal of the ARC, of the individual remuneration received by the directors in their capacity as such, within the aforementioned annual maximum limit.

In accordance with the provisions contained in Article 31.3 of the Articles of Association of ACCIONA, unless the General Shareholders' Meeting or the remuneration policy provides otherwise, the determination of the exact amount to be paid within that maximum limit and its distribution among the various directors in their capacity as such corresponds to the Board of Directors, following a report from the Appointments and Remuneration Committee, taking into consideration their membership of the Board and its various committees, as well as the duties and responsibilities attributed to each of them.

In this regard, section 5.4 ("Fixed annual remuneration") of the consolidated text of the Policy sets forth the remuneration amounts of the directors in force, resulting from the review recently undertaken by the Board of Directors, on the proposal of the ARC, of the amounts set out in the Policy currently in force, and initially established at its meeting of 30 May 2018, without having undergone any update since then.

As part of its function of periodic review of the directors' remuneration policy and in order to determine the directors' remuneration, the ARC analyses the market, so that the structure of the remuneration system is competitive in order to motivate and retain the appropriate profiles for the fulfilment of the Company's strategy and its long-term sustainability.

The remuneration of the directors shall, in any event, bear a reasonable proportion to the importance of the company, the economic situation it has at any given time and the market standards of comparable companies.

The update to the table included in section 5.4 of the Policy, relating to the allocation of the Fixed annual remuneration of the members of the Board of Directors, is provided for information purposes only, with the sole purpose of keeping the remuneration information applicable under the Policy up to date, as a framework document adapted to the circumstances applicable at any given time.

In light of all the foregoing, the ARC wishes to expressly note the following considerations:

(a) the proposed amendment affects the maximum gross annual remuneration to be paid to all directors in their capacity as such provided for in section 5.3 of the Policy 2026-2028, which is increased from the current one million seven hundred thousand (1,700,000) euros, approved by the Ordinary General Shareholders' Meeting held on 18 May 2017, to two million two hundred thousand (2,200,000) euros, considering as a reference the 25th percentile of IBEX35;

(b) the proposed amendment would make it possible to review and, where applicable, increase the individual remuneration of the directors in their capacity as such (other than the executive directors); and

(c) the purpose of the proposed amendment is, exclusively, to provide the Company with the necessary flexibility, during the remaining term of the Policy 2026-2028, to be able, where applicable, to (i) resolve on the appointment of new directors up to the statutory limit of eighteen (18) members, and (ii) update, where applicable, the Fixed annual remuneration received by the directors in their capacity as such, on the terms set out above.

III. Validity

If approved by the Ordinary General Shareholders' Meeting of 2026, the amendment that is the subject of this Report shall enter into force on the date of its approval and shall apply during the remaining term of the Policy 2026-2028, that is, until financial year 2028 inclusive, without prejudice to any updates that may be carried out by the Board of Directors in accordance with the provisions thereof, and to any amendments that may be approved at any time by the General Shareholders' Meeting.

If the amendment is approved by the General Shareholders' Meeting, the consolidated text of the Policy 2026-2028, which includes the amendment proposed in section 5.3 and the updated table with the individual remuneration amounts of the directors of section 5.4, shall replace and render without effect the text approved by the Ordinary General Shareholders' Meeting held on 26 June 2025, without prejudice to the effects produced and consolidated up to the date of approval of this amendment.

IV. Conclusion of the Report

In view of the foregoing, the Appointments and Remuneration Committee considers that the proposed amendment is reasonable and proportionate, responds to a justified rationale and complies with the provisions of the Capital Companies Act and the Articles of Association of ACCIONA.

Consequently, the Appointments and Remuneration Committee, in the exercise of the powers attributed to it, resolves:

(i) To propose to the Board of Directors the amendment to the Policy 2026-2028, for submission to the Ordinary General Shareholders' Meeting of 2026 as a separate item on the agenda; and,

(ii) To issue this Report regarding the proposed amendment to the Policy 2026-2028.

This Report is approved by the Appointments and Remuneration Committee at its meeting held on 13 May 2026.

****

REASONED PROPOSAL OF THE BOARD OF DIRECTORS TO INCREASE THE MAXIMUM AMOUNT OF THE ANNUAL REMUNERATION PAYABLE TO ALL DIRECTORS IN THEIR CAPACITY AS SUCH, AND THE CONSEQUENT AMENDMENT TO SECTION 5.3 OF THE DIRECTORS' REMUNERATION POLICY 2026-2028

In accordance with Article 529 novodecies of the Capital Companies Act, the Board of Directors of ACCIONA, S.A., at its meeting of 13 May 2026, has taken formal note of the report from the Appointments and Remuneration Committee on the increase of the maximum amount of the annual remuneration of all directors (other than executive directors) in their capacity as such, and the consequent amendment of section 5.3 of the Directors' Remuneration Policy 2026-2028 (the "**Policy 2026-2028**"). The Board of Directors having adopted the contents and the rationale of such report as its own, has approved the proposal to increase the maximum amount of the annual remuneration, that would be set at 2,200,000 euros, as well as the amendment to section 5.3 of the Policy 2026-2028, in accordance with such proposal.

Said increase of the maximum amount of remuneration and consequent amendment to the Policy 2026-2028 shall be submitted for approval to the Ordinary General Shareholders' Meeting of ACCIONA, S.A., to be held, foreseeably, on 25 June 2026, on second call, as a separate item on the agenda. The text of the Policy 2026-2028 that includes the amendment to section 5.3 proposed to the General Shareholders' Meeting is attached to the proposed resolution. In addition, section 5.4 of the consolidated text includes the updated table with the individual amounts of remuneration of the directors, the review of which has been approved by the Board of Directors, on the proposal of the ARC, during the period of validity of the Policy 2026-2028, without exceeding the maximum annual amount in force at that moment (1,700,000 euros), pursuant to its powers under said Policy.

****