



DIRECTORS' REMUNERATION POLICY

Contents

1.	BACKGROUND AND SCOPE OF APPLICATION	3
2.	SUMMARY OF DEVELOPMENTS	4
3.	OBJECTIVES OF THE REMUNERATION POLICY.....	5
4.	REMUNERATION PRINCIPLES AND PRACTICES	6
4.1	General Principles	6
4.2	Remuneration practices	7
5.	SYSTEM OF REMUNERATION OF THE BOARD OF DIRECTORS FOR ITS COLLECTIVE DUTIES.....	9
5.1	Provisions of the Articles of Association	9
5.2	Remuneration items	10
5.3	Maximum amount of remuneration.....	11
5.4	Fixed annual remuneration.....	11
6.	SYSTEM OF REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS	12
6.1	Provisions of the Articles of Association	12
6.2	Remuneration items	13
6.3	Remuneration Comparability Analysis (benchmarking).....	13
6.4	Relative Proportion (“Remuneration Mix”) and Performance-Related Payments (“Pay for Performance”)	14
6.5	Fixed annual remuneration.....	14
6.6	Annual Variable Remuneration.....	15
6.7	Long-term Variable Remuneration	16
6.7.1	2020-2029 Long-Term Incentive Plan Linked to Value Creation	19
6.8	Saving Scheme	20
6.9	Other Remuneration in Kind	22
6.10	Minimum Shareholding Requirements (“Shareholding Guidelines”)	23
6.11	Variable Remuneration Reduction (“Malus”) and Recovery (“Clawback”) Clauses.....	23
6.11.1	Annual variable remuneration.....	23
6.11.2	Long-term Variable Remuneration.....	24
6.12	Main terms and conditions of contracts.....	24
7.	REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS	26
8.	GOVERNANCE OF THE POLICY AND MANAGEMENT OF CONFLICTS OF INTEREST	27
8.1	Process for determining, reviewing, and applying the Policy	27
8.2	Measures to Prevent or Manage Conflicts of Interest	29
8.3	Exceptions.....	29
9.	THE RELATIONSHIP BETWEEN THE POLICY AND THE CONDITIONS OF THE COMPANY’S EMPLOYEES	30
10.	CONTRIBUTION OF THE REMUNERATION POLICY TO THE STRATEGY, INTERESTS, AND LONG-TERM SUSTAINABILITY OF THE COMPANY	30
11.	APPROVAL AND ENACTMENT	32

1. BACKGROUND AND SCOPE OF APPLICATION

The consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, approving the Corporate Enterprises Act ("**Ley de Sociedades de Capital**" or "**LSC**") establishes, among other matters, the need for listed companies to have a remuneration policy for their directors.

In accordance with the provisions of Article 529 novodecies of the LSC and Article 31.9 of the Articles of Association of Acciona, S.A. ("**ACCIONA**", the "**Company**" or the "**Corporation**"):

- a) the Remuneration Policy must comply with the remuneration system provided for in the Articles of Association and must be approved by the General Shareholders' Meeting as a separate item on the agenda for application during a maximum period of three (3 financial years);
- b) proposals for new remuneration policies for directors must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous policy; and,
- c) any amendment or replacement of the policy during its term of validity shall require the prior approval of the General Shareholders' Meeting.

The Ordinary General Shareholders' Meeting of ACCIONA, held on 23 June 2022, approved the remuneration policy for directors with a term of validity covering the financial years 2023 to 2025 (the "**2023-2025 Policy**").

In this regard, upon reaching the last financial year of the aforementioned remuneration policy, the Board of Directors of ACCIONA, at the proposal of the Appointments and Remuneration Committee, agreed at its meeting on 14 May 2025 to submit for approval by the 2025 General Shareholders' Meeting of ACCIONA, to be held on 25 or 26 June 2025 (with a second call expected to be held on 26 June 2025), the Remuneration Policy for ACCIONA directors for application from the date of its approval and during the 2026, 2027 and 2028 financial years (the "**Remuneration Policy**", the "**2026-2028 Policy**" or the "**Policy**").

The 2026-2028 Policy is accompanied by a reasoned report from the Appointments and Remuneration Committee, in accordance with the aforementioned regulations. Both documents are available to shareholders on the Company's website from the date of the notice of the General Shareholders' Meeting at which this Remuneration Policy is submitted for approval.

If approved by the General Shareholders' Meeting, the Remuneration Policy will replace and render null and void the Company's current Directors' Remuneration Policy, without prejudice to the effects produced and consolidated while it was in force.

2. SUMMARY OF DEVELOPMENTS

The updated Policy introduces several modifications compared to the 2023-2025 Policy, aiming to align with leading market standards and address the expectations of the Company's diverse stakeholders, especially its shareholders.

In particular, following a thorough review process in recent years, the Appointments and Remuneration Committee outlined its commitment in the 2023 Annual Remuneration Report to propose amendments to the Remuneration Policy for approval at the 2025 General Shareholders' Meeting.

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

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

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

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

Additionally, based on feedback from shareholders and other stakeholders, the Policy review incorporates enhancements to improve transparency and clarity, including, among others:

- A new section 4.2 ("Remuneration practices") to provide shareholders with detailed insights into the key measures taken to implement the Policy regarding ACCIONA directors' remuneration;
- A new section 6.3 ("Remuneration comparability analysis (benchmarking)") to elaborate on the criteria used to select a group of comparable companies for the competitiveness analysis of remuneration, conducted by reputable independent external advisors at the request of the Appointments and Remuneration Committee;
- A new section 6.4 ("Relative proportion ("remuneration mix") and performance-related payments ("pay for performance")) outlining the connection to performance outcomes and the proportional weight of each component in the Executive Directors' remuneration system, including a chart illustrating this proportion in a scenario of exceeding maximum variable remuneration targets;

- Enhanced clarity on the operation of reduction (“malus”) and recovery (“clawback”) clauses for Executive Directors’ variable remuneration, consolidated in a new section 6.11 (“Reduction (“malus”) and recovery (“clawback”) clauses for variable remuneration”); and,
- A new section 10 (“Contribution of the Remuneration Policy to the strategy, interests, and long-term sustainability of the Company”), offering a clearer explanation of how the Policy supports the Company’s strategy, interests, and long-term sustainability.
- Inclusion of a more detailed description of the criteria used to calculate the annual variable remuneration for Executive Directors;
- Inclusion of details about the 2020-2029 Long-Term Incentive Plan Linked to Value Creation (“**PILP 2020**”) in the section on long-term variable remuneration;
- A more precise explanation of the rules governing the accrual, deferral, and consolidation of contributions to the Saving Scheme for Executive Directors;

The Company, recognizing the importance of robust corporate governance and its commitment to engaging with shareholders, maintains ongoing, transparent communication to understand their views on the Remuneration Policy and consider potential improvements.

In this regard, ACCIONA continually evaluates and refines its remuneration policy to secure the widest possible shareholder support. For the Policy review conducted in the 2024 financial year, the Company will take into account: (i) shareholder feedback, (ii) voting outcomes on the Annual Directors’ Remuneration Report and the 2023-2025 Policy, including their trends compared to prior years, and (iii) insights from external experts advising the Appointments and Remuneration Committee.

3. OBJECTIVES OF THE REMUNERATION POLICY

The primary goal of this Policy is to establish, within the framework of the remuneration system outlined in the Articles of Association, a competitive compensation structure for ACCIONA’s Board of Directors. This structure is designed to support the Company’s strategic objectives, fostering sustainable, long-term value creation for shareholders in alignment with the Company’s values, both in absolute terms and relative to market standards.

To achieve this, the Policy has been developed with the following aims:

To drive long-term value creation in a way that aligns with the Company's enduring values and interests, while upholding the highest corporate governance standards, promoting transparency, and enhancing the trust of shareholders and other stakeholders in ACCIONA.

To support the Company's business strategy, long-term interests, and sustainability by attracting, retaining, and motivating professionals with the necessary knowledge, skills, and experience to serve on the Board of Directors, ensuring that suitable candidates are available for the position, in accordance with applicable regulations. Section 10 of this Remuneration Policy elaborates on its alignment with the Company's strategy, interests, and long-term sustainability.

To align the remuneration system with ACCIONA's risk profile, promoting effective risk management.

To mitigate potential conflicts of interest.

Drive and reinforce the achievement of the Company's results.

Therefore, in accordance with the requirements of the Corporate Enterprises Act in Articles 217 and 529 novodecies, this Policy aims to define and control, in a clear and concise manner, the remuneration practices of the Company's Directors in order to 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 reward of unfavourable outcomes.

4. REMUNERATION PRINCIPLES AND PRACTICES

4.1 General Principles

To maintain an effective Remuneration Policy, ACCIONA has established clear corporate governance principles.

The Remuneration Policy for both executive and non-executive directors is guided by the following principles:

Alignment with Business Strategy	The Board of Directors will set remuneration that supports the Company's business strategy, risk tolerance, values, and long-term sustainability.
Governance and Transparency	The Board of Directors will implement measures to ensure robust governance and transparency in directors' remuneration.

Balanced Structure	The Board of Directors will strive for a fair balance between fixed and variable remuneration, short-term and long-term components, and cash and share-based payments. Variable remuneration should be substantial and include technical safeguards to ensure it reflects the professional performance of recipients, rather than merely resulting from general market trends, the Company's industry performance, or similar factors. 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, it will ensure that variable remuneration is not paid in the form of shares or rights over shares.
Internal Fairness	The Board of Directors will ensure the Policy provides comparable remuneration for similar roles and levels of responsibility.
Market Competitiveness	The Board of Directors will engage reputable external experts to conduct periodic market benchmarking analyses, ensuring the remuneration system's structure and overall design remain competitive to attract and retain leaders who advance the Company's strategy and long-term sustainability.
Connection to Employee Conditions	When determining the remuneration conditions for Executive Directors outlined in this Policy, the remuneration framework for ACCIONA employees has been considered, as detailed further in section 9 of this Policy.

4.2 Remuneration practices

The implementation of this Policy's general principles results in a set of practical actions, with key elements outlined below:

No Guaranteed Remuneration	The Directors' remuneration system does not permit guaranteed variable remuneration or automatic increases in fixed remuneration.
Pay for Performance	A substantial portion of total remuneration is tied to achieving the Company's strategic objectives, which foster sustainable, long-term value creation for shareholders.

Results-Driven Variable Remuneration	Variable remuneration incorporates the necessary cautionary measures to ensure that such remuneration is related to the professional performance of its beneficiaries and the evolution of ACCIONA's results, and does not simply derive from the overall performance of the stock markets or of the Company's sector of activity.
Shareholder Value Protection	Long-term variable remuneration focuses exclusively on generating sustained value for all shareholders, is anticipated to be paid in cash, and requires a minimum threshold for value creation and total shareholder return.
Risk-Aligned Remuneration	Remuneration is subject to reduction (" <i>malus</i> ") and recovery (" <i>clawback</i> ") clauses, among other measures, to address circumstances impacting the Company's risk profile.
Independent Expertise	The Appointments and Remuneration Committee regularly seeks independent advice from specialized firms. As part of this guidance, the Appointments and Remuneration Committee commissions a total compensation analysis to evaluate remuneration competitiveness against market standards, ensure alignment with long-term value creation and sustainable performance, and promote effective risk management. This approach supports a policy that attracts, motivates, and retains top talent across ACCIONA's operating markets. During the 2024 process to develop and refine this Policy, the Appointments and Remuneration Committee obtained expert, independent advice from Willis Towers Watson (WTW) for market competitiveness analysis and J&A Garrigues, S.L.P. for legal perspectives. The Appointments and Remuneration Committee may engage additional external advisors for market studies and analyses as needed, and at a minimum, whenever it prepares or reviews the Directors' remuneration policy.
Metrics	The variable remuneration structure integrates various objectives, including goals for shareholder value creation, business targets based on financial metrics aligned with the strategic plan, sustainability objectives, and evaluations of each Director's individual professional performance.

The objectives and metrics tied to variable remuneration are regularly reviewed to ensure the Company maintains a competitive system that attracts, motivates, and retains leaders capable of executing the Company's strategy and supporting its long-term sustainability.

Specifically, the Board of Directors may adjust the objectives for annual variable remuneration each year to reflect the Company's strategic priorities, ensuring incentives remain aligned with sustainable, long-term value creation.

For the evaluation of annual economic objectives, the Board may consider financial and value creation metrics such as EBITDA, BAI, debt levels, and other economic targets set at the start of the year in accordance with the Company's strategy.

Regarding sustainability objectives, ACCIONA's strategy focuses on achieving sustainable economic, social, and environmental development, guided by its Sustainability Master Plan ("**SMP**"). The initiatives and goals within these plans are promoted, approved, and overseen by the Audit and Sustainability Committee of the Board of Directors.

To integrate its sustainability and decarbonization strategy, ACCIONA has gradually increased the emphasis on sustainability performance in determining the annual variable remuneration for its management, which also serves as a benchmark for calculating the annual variable remuneration of Executive Directors.

When setting sustainability objectives, the Appointments and Remuneration Committee may incorporate criteria related to areas such as taxonomy, decarbonization, workforce development, or achieving prominent positions in leading rankings and indices, among others.

5. SYSTEM OF REMUNERATION OF THE BOARD OF DIRECTORS FOR ITS COLLECTIVE DUTIES

5.1 Provisions of 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.

5.2 Remuneration items

The Remuneration Policy aims to remunerate Directors for their position as such, i.e. for performing supervisory and collegiate decision-making tasks within the Board of Directors and the Committees of which they form part, in a manner that is appropriate and sufficient for their dedication, functions and responsibilities, without compromising their independence of judgement. Notwithstanding the above, the Executive Directors do not receive any remuneration for their collective oversight and decision-making functions.

In compliance with the above statutory provision, the remuneration system for Directors established in this Remuneration Policy for their supervisory and collegiate decision-making functions consists of the following remuneration elements:

- Fixed annual remuneration for membership of the Board of Directors.
- Additional fixed annual remuneration for membership of the following Delegate Committees of the Board of Directors (the "**Delegate Committees**"):
 - Audit and Sustainability Committee.
 - Appointments and Remuneration Committee.
 - Executive Committee, if formed
- Additional fixed annual remuneration for chairing Delegated Board Committees.
- Additional fixed annual remuneration for the position of Lead Independent Director.

In addition, ACCIONA has taken out civil liability insurance for its directors and executives and covers travel and other expenses necessary for the performance of their duties. The reimbursement of these duly justified expenses shall not be considered as allowances (remuneration).

Directors may receive the remuneration to which they are entitled for membership of certain administrative bodies of some of ACCIONA's subsidiaries or investee companies, such as Acciona Energía.

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.

5.4 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 expertise and qualifications required for said tasks; and,
- The amount of time and dedication required to fulfil it.

Specifically, of the maximum amount set in section 5.3 of this Policy, the Board of Directors has decided on the following amounts to be paid as fixed annual allowance:

	Board of Directors	Audit and Sustainability Committee	Appointments and Remuneration Committee	Executive Committee³
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.

However, the Board of Directors may amend the aforementioned amounts of remuneration within the maximum total amount of annual remuneration approved by the General Shareholders' 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.

6. SYSTEM OF REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS

6.1 Provisions of the Articles of Association

Article 31.4 of the Articles of Association stipulates that 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; compensation for termination of the Director's office for reasons other than breach of their duties; welfare systems; deferred remuneration items) which, following a proposal by the Appointments and Remuneration Committee and by resolution of the Board of Directors, may correspond to the Director for the performance of other functions in the Company, whether these functions are executive, senior management or of another nature, other than those of supervision and collegiate decision-making carried out as mere 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.

6.2 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:

- Annual fixed remuneration;
- Annual variable remuneration;
- Long-term variable remuneration;
- Saving Schemes; and,
- Remuneration in kind.

6.3 Remuneration Comparability Analysis (benchmarking)

As part of its regular review of the Directors' Remuneration Policy, the Appointments and Remuneration Committee engages reputable external advisors to conduct competitiveness analyses, producing reports on the total compensation competitiveness relative to a group of companies chosen based on specific criteria. The selection criteria for the comparison group consider the following key aspects of ACCIONA's business:

- It is a leading developer and operator of sustainable and regenerative energy and infrastructure assets, prioritizing the energy transition to a zero-emission world, with a significant portion of its economic activity being sustainable and aligned with the European Union's environmental taxonomy objectives;
- sustainability is central to its operations;
- it is a publicly listed company and part of the IBEX-35 stock market index;
- it has a strong international presence; and,
- it operates across diverse sectors with varied business models.

In 2024, to shape this Policy, the Appointments and Remuneration Committee collaborated with a distinguished external consultant to perform competitiveness analyses, preparing a report on total compensation competitiveness for a group of companies selected based on criteria reflecting ACCIONA's core business characteristics, as outlined above.

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

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

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

Based on this analysis, the Appointments and Remuneration Committee determined that the total remuneration for Executive Directors is competitive, enabling the attraction, retention, and motivation of professionals suited to achieving the Company's strategic goals.

6.4 Relative Proportion ("Remuneration Mix") and Performance-Related Payments ("Pay for Performance")

The remuneration strategy for ACCIONA's Executive Directors seeks to establish a competitive compensation system that incentivizes these professionals to achieve the Company's strategic objectives, promoting sustainable, long-term value creation for shareholders.

To this end, the remuneration system for Executive Directors emphasizes variable remuneration as a significant portion of total compensation. Most of the total remuneration is contingent on meeting the objectives set for variable remuneration (pay for performance). Even when objectives are met, the maximum annual variable remuneration cannot exceed 450% of the annual fixed remuneration under any scenario.

To set the total compensation for Executive Directors, the Appointments and Remuneration Committee, guided by market-aligned reasonableness criteria established by the Board of Directors, regularly seeks advice from reputable external experts to conduct remuneration benchmarking against leading global sustainability-focused companies comparable to ACCIONA.

6.5 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 gross annual fixed remuneration of one million three hundred and seventy-five thousand (1,375,000) euros. The Executive Vice-Chairman shall receive a gross annual fixed remuneration of seven hundred and thirty-eight thousand (738,000) euros.

These amounts shall remain fixed unless the Board of Directors agrees to update them. In this regard, the Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, the amounts corresponding to the fixed remuneration of Executive Directors based on their performance and the conclusions of external competitiveness analyses carried out with respect to the market practices of companies comparable to ACCIONA, selected in accordance with the criteria established in section 6.3 above.

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.

6.6 Annual Variable Remuneration

The primary basis for determining annual variable remuneration is the achievement of financial targets outlined in the annual budgets. Additionally, the weighting of sustainability goals and the evaluation of each Executive Director's individual professional performance, as assessed by the Appointments and Remuneration Committee and ultimately approved by the Board of Directors, play a significant role.

Tying variable remuneration to both quantitative and qualitative objectives supports a business model that encourages balanced, sustainable development and promotes social cohesion. When establishing objectives and evaluating their achievement, the Appointments and Remuneration Committee will also take into account any associated risks.

In determining the annual variable remuneration amount, the Appointments and Remuneration Committee will consider:

- (i) the level of achievement and weighting of each financial and non-financial objective individually;
- (ii) the overall attainment of the objectives as a collective set;
- (iii) as a benchmark, the average annual variable remuneration trends of chief executive officers of the businesses and functional directors;
- (iv) the individual performance level, as evaluated by the Board of Directors based on the Appointments and Remuneration Committee's proposal, considering the responsibilities of the role and business milestones related to the strategic plan's progress; and,

- (v) any risks tied to the development of ACCIONA's business activities. To do this, the procedures established by the Company to assess the objectives shall be applied.

During this evaluation process, the Appointments and Remuneration Committee may consult other Delegate Committees and Company departments, led by the Economic-Financial and Sustainability Department, to gather data on financial and non-financial performance, as well as environmental, social, and corporate governance factors.

Variable remuneration will be disbursed once the extent of compliance with pre-set objectives is confirmed, following the Board of Directors' preparation of the financial statements and the determination of the specific amount, as proposed by the Appointments and Remuneration Committee. For this purpose, any qualifications in the auditor's report that lead to a material restatement of the consolidated financial statements of ACCIONA and its group (excluding changes in accounting standards) (the "**ACCIONA Group**" or the "**Group**") for any relevant financial year will be factored in.

The maximum annual variable remuneration shall not, under any circumstances relating to the target, exceed 450% of the fixed annual remuneration.

If the contractual relationship ends or the delegation of executive functions is revoked before the annual variable remuneration accrual period concludes, for reasons not attributable to the Executive Director, they will be entitled to a prorated portion corresponding to the actual period of service in the financial year of termination.

The annual variable remuneration will be paid either in cash at the time of disbursement or deferred through an extraordinary contribution to a Saving Scheme (as defined in section 6.8 of this document), at the discretion of each Executive Director.

It will also be subject to a clawback clause, as outlined in section 6.11, for three (3) years following its payment.

6.7 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 systems for Executive Directors shall have the following characteristics:

1. The schemes shall cover a minimum target measurement period of at least three years to ensure a long-term approach.
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 (4) 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. Regarding the evaluation of objectives, at the conclusion of the measurement period, the Appointments and Remuneration Committee will assess the extent to which objectives have been met, based on predefined achievement levels and the Company's established objective evaluation procedures.

For this assessment, the Appointments and Remuneration Committee may consult other Delegate Committees and relevant Company departments to obtain pertinent information.

4. Settlement and Payment of Long-Term Variable Remuneration. Long-term remuneration systems must incorporate safeguards to prevent excessive risk-taking and the rewarding of unfavourable outcomes.

Specifically, the settlement and payment of long-term variable remuneration will occur only after the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, approves the level of objective achievement and the corresponding amount. Settlement will be deferred until the Board has finalized the consolidated financial statements of ACCIONA and its Group for the final financial year of the objective measurement period.

Additionally, at least 20% of the long-term incentive owed to Executive Directors will be deferred for one (1) year, with payment made after the preparation of the consolidated financial statements of ACCIONA and its Group for the financial year following the last objective measurement period, provided an unqualified audit report is issued.

5. 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.
6. Early Settlement. Long-term variable remuneration plans may allow for early settlement if the contractual relationship ends or the delegation of executive functions is revoked for reasons not attributable to the Executive Director before the objective measurement period concludes. In such cases, the Executive Director will be entitled to a prorated amount based on the actual period of service during the consolidation period.

7. 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.
8. 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.
9. Long-term variable remuneration is subject to the provisions laid down in section 6.11 of this Policy, which permits the full or partial cancellation of unpaid long-term variable remuneration (malus clause) and the full or partial recovery of payments within three (3) years from the payment date (clawback clause) under specific circumstances.

6.7.1 2020-2029 Long-Term Incentive Plan Linked to Value Creation

As of the approval date of this Policy, the sole long-term variable remuneration component for Executive Directors is the 2020 PILP, endorsed by the 2020 General Shareholders' Meeting with 93.77% of votes in favour. While this Policy and the Annual Directors' Remuneration Report reference the 2020 PILP, a more comprehensive explanation is provided in section 4.3 of the proposed resolutions submitted by the Board of Directors for approval at the General Shareholders' Meeting on 28 May 2020, which authorized the 2020 PILP.

The 2020 PILP spans ten (10) years, from 1 January 2020 to 31 December 2029, inclusive.

The 2020 PILP is tied to value creation metrics: (i) total shareholder return ("TRTA") and (ii) weighted average cost of capital ("WACC"). For the plan's purposes, the WACC is set as a minimum threshold; if the TRTA does not exceed the WACC during the measurement period (1 January 2020 to 31 December 2029, inclusive), no value is deemed created for ACCIONA's shareholders, and thus no incentive is awarded to Executive Directors.

If commercial relations between an executive director and Acciona, S.A. are terminated, or the executive functions delegated to such director are revoked at any time during the term of the plan for reasons beyond his/her control, the plan will be settled in advance with respect to the two executive directors.

For the 2020 PILP, settlement will be entirely in cash, with the total amount for both Executive Directors capped at 1% of the value created for shareholders over the ten-year (10) plan duration (measured as the TRTA generated in that period), provided the TRTA exceeds the WACC.

The incentive, if applicable, will be settled according to the following timeline:

- 80% in 2030, after the preparation of the 2029 consolidated financial statements of ACCIONA and its Group for which an unqualified audit report is issued.

- The remaining 20% in 2031, after the preparation of ACCIONA and its Group's consolidated financial statements for the 2030 financial year, provided an unqualified audit report is issued and no conditions trigger the variable remuneration reduction mechanism ("malus").

The 2020 PILP incorporates the provisions in section 6.11 of this Policy, allowing for the full or partial cancellation of unpaid long-term variable remuneration (malus clause) and the recovery of payments within three (3) years from the date of any 2020 PILP payment (clawback clause) under specific circumstances.

6.8 Saving Scheme

The Company has established a defined contribution scheme linked to survival to 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 (the "**Saving Scheme**"), under the terms and conditions set out in the Regulations of the aforementioned Scheme and summarized in the following table.

Form	It is a defined contribution scheme managed externally, where the Company pays annual premiums to an insurance company on behalf of the Executive Directors.
Contingencies Covered by the Policy	• Survival to a specified age. • Death and permanent disability (as stipulated in the Saving Scheme Regulations).
Contributions	(i) Ordinary contributions may be made to the abovementioned schemes, the amount of which is determined by the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, in line with the Executive Directors' contracts, and (ii) extraordinary contributions, at the discretion of the Executive Directors, who, as per section 6.6, may opt to allocate all or part of their annual variable remuneration to the Saving Scheme. Ordinary contributions for Executive Directors are made annually, equivalent to 100% of their fixed remuneration. The Board of Directors, upon the Appointments and Remuneration Committee's proposal, may adjust these contributions to reflect business developments and market conditions.

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

Contributions to the Saving Scheme are subject to deferral and consolidation conditions, which apply uniformly to both ordinary and extraordinary contributions.

Thus, contributions to the Saving Scheme represent a potential right with an uncertain final economic value, which could range from (i) zero, if circumstances outlined below lead to the loss of rights to the funds, to (ii) an amount dependent on the accumulated fund value when a covered contingency occurs

**Loss of Status as a
Participant in the
Saving Scheme**

The Company will stop paying premiums to the Saving Scheme upon the occurrence of any of the following, without affecting any economic rights the Executive Directors may have:

- Occurrence of a covered risk contingency (in which case the Executive Directors receive the benefit).
- Reaching age 65.
- Ceasing to serve as an Executive Director of ACCIONA for reasons other than those listed above.

**Conditions for
Consolidation**

Executive Directors will forfeit their accumulated economic rights under the Saving Scheme, and thus not receive the associated benefit (which will be paid to the Company), if they cease to be an Executive Director of ACCIONA:

- Due to voluntary resignation or termination.
 - Due to a breach of duties or causing harm to ACCIONA, as confirmed by a final court ruling from the competent authority.
-

Payment	The benefit from the Saving Scheme is deferred until a covered contingency occurs (e.g., retirement, disability, or death). The insurance company will directly pay the benefit arising from the Saving Scheme to the beneficiaries (the Executive Directors or their successors in case of death), net of applicable personal income tax (“IRPF”) withholdings or other taxes, where applicable, which the beneficiary will bear.
Cancellation or Expiry	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, as the case may be.

6.9 Other Remuneration in Kind

In addition to the remuneration components mentioned previously, Executive Directors are provided with certain in-kind benefits, including: life insurance, a company car, and medical insurance, as per the Company's prevailing benefits policy.

The Board may approve changes to this remuneration at the proposal of the Appointments and Remuneration Committee.

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.

The tax cost associated with in-kind remuneration payments for Executive Directors will not be covered by them, but by the Company, within legal limits, ensuring these costs are not passed on to the Directors.

6.10 Minimum Shareholding Requirements (“Shareholding Guidelines”)

To align with shareholder interests, Executive Directors are required to hold (directly or indirectly) shares (including those potentially received under the Remuneration Policy) equivalent to two (2) years’ gross fixed remuneration for as long as they serve on the Board of Directors and perform executive roles, consistent with the CBG recommendations.

A five (5)-year period is set to meet this requirement, starting from 1 January 2025, or, for Executive Directors appointed later, from their appointment date, unless the Board of Directors or the Appointments and Remuneration Committee extends this period in exceptional cases.

Until the required shareholding is achieved, shares obtained by an Executive Director through any variable remuneration plan must be held for a minimum of three (3) years.

The above restriction shall not apply to shares that Executive Directors need to dispose of in order to cover the costs related to their acquisition or, subject to the favourable opinion of the Appointments and Remuneration Committee, to deal with extraordinary situations that may arise and require such action.

The Appointments and Remuneration Committee will oversee compliance with this commitment, evaluating factors such as the share price to be used and the frequency of reviewing the holding obligation.

6.11 Variable Remuneration Reduction (“Malus”) and Recovery (“Clawback”) Clauses

6.11.1 Annual variable remuneration

Annual Variable Remuneration Within three (3) years from the payment date of the annual variable remuneration, the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, may demand from Executive Directors (“clawback”):

- the repayment of amounts paid if their calculation relied on data later proven to be clearly inaccurate; and,
- a refund of the amounts paid, and/or not pay the amounts to which it is entitled (“malus”), when the Directors have incurred a serious breach of their duties of diligence or loyalty based on which they must discharge their duties at ACCIONA or for any other serious and culpable breach of the obligations that the Executive Directors assume by virtue of the contracts signed with ACCIONA to discharge their executive duties.

6.11.2 Long-term Variable Remuneration

Reduction Clause ("Malus"): The Board of Directors, based on a report from the Appointments and Remuneration Committee, may decide to cancel all or part of unpaid long-term variable remuneration under the following circumstances:

- the Executive Director incurs a serious breach of the duties of diligence or loyalty pursuant to which he must perform his office at ACCIONA, or incurs any other serious, culpable breach of the obligations that the Executive Director has undertaken by virtue of his contract with ACCIONA to discharge his executive functions;
- it is discovered that the incentive due to the Executive Director under the long-term variable remuneration plan was calculated using data later proven to be manifestly incorrect; or,
- the Executive Director is in breach of any post-contractual non-compete covenant signed with or assumed vis-à-vis ACCIONA.

Recovery Clause ("clawback"): The Board of Directors, following a report from the Appointments and Remuneration Committee, may require Executive Directors to repay, in whole or in part, any incentive paid ("clawback") within three (3) years from each payment date (including deferred portions). This applies if, during this three-year (3) period, any of the circumstances outlined in the reduction clause ("malus") above occur.

6.12 Main terms and conditions of contracts

The main terms and conditions of the Executive Directors' commercial contracts are as follows:

Duration	Indefinite.
	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.

Termination benefits	No termination scenarios are foreseen. The contracts do not provide for any compensation for early termination or removal of Executive Directors from exercise of their executive duties, nor are there any hiring bonuses, continuity clauses or notice periods.
Advance notice	No notice is provided.
Exclusivity	The provision of services is carried out in an exclusive and fully dedicated manner. 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, subject to express authorisation by the Company, where such authorization shall not be unreasonably withheld, and provided that the rules of corporate governance are fulfilled.
Confidentiality	During the term of the relationship and after its termination. During the term of the relationship and after its termination, a duty of confidentiality is established with respect to information, data, and any type of document of a confidential nature that they know about and to which they have had access as a result of the exercise of their duties.
Post-contractual non compete	There is no specific remuneration for this commitment. For a further period of one year from the termination of their contract with the Company, Executive Directors shall refrain from: 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 authorized by the Company, where such authorization must 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 will not be held to have been breached where the interest held is not significant. For these purposes, it will be considered that a shareholding is not significant where the investment does not directly or indirectly confer any management function or significant influence in 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.

There is no additional compensation for the non-compete clause assumed by the Executive Directors, which is understood to be compensated by the fixed and variable remuneration actually received during the term of the contract.

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 5 above shall apply to them.

Any remuneration established for new Directors in their capacity as such and for Executive Directors will be detailed in the corresponding Annual Directors' Remuneration Report.

8. GOVERNANCE OF THE POLICY AND MANAGEMENT OF CONFLICTS OF INTEREST

8.1 Process for determining, reviewing, and applying the Policy

In line with (i) Articles 11 and 41 of the Articles of Association, Articles 7, 30, 31, and 54 of the Board of Directors' Regulations, and (ii) the provisions of this Policy, the roles of ACCIONA's corporate bodies in the determination, application, review, and approval of the Remuneration Policy are outlined below.

Bodies	Powers
General Shareholders' Meeting	• Approve the Directors' Remuneration Policy at least every three years as a distinct agenda item. • Approve the maximum annual remuneration for all Directors in their capacity as such. • Approve variable remuneration systems for Executive Directors, including grants of shares, share options, or remuneration tied to share value. • Conduct an advisory vote on the Annual Directors' Remuneration Report, detailing remuneration accrued during the financial year.
Board of Directors	• Propose new remuneration policies or necessary amendments to the General Shareholders' Meeting, ensuring compliance with current regulations and good governance standards. • Establish a control and oversight system to ensure adherence to and effective implementation of this Policy. • For Directors in their capacity as such: Approve the individual allocation of their remuneration within the framework of the Articles of Association and the Remuneration Policy, based on the maximum amount approved by the General Shareholders' Meeting. • For Executive Directors: Approve contracts governing their duties and responsibilities, including fixed remuneration and key terms of the variable remuneration system, in accordance with their contracts and the Remuneration Policy. • Approve the Annual Directors' Remuneration Report for submission to the General Shareholders' Meeting for an advisory vote.

-
- Ensure remuneration policies in force at all times include technical safeguards to link variable remuneration to the professional performance of beneficiaries, rather than general trends related to the market or industry in which the Company conducts its business, or similar factors.
 - Decide on the application of reduction (“malus”) and recovery (“clawback”) clauses for annual and long-term variable remuneration, as outlined in section 6.11 of this Policy.
 - Authorize temporary exceptions to the Directors’ Remuneration Policy when such temporary exceptions are necessary to support the Company’s long term interests, sustainability, or viability.
-

Appointments and
Remuneration
Committee

- Propose the Directors’ Remuneration Policy to the Board, along with individual remuneration and contractual terms for Executive Directors, ensuring compliance and transparency.
 - Prepare a preliminary report for determining Directors’ remuneration amounts.
 - Review the terms of Executive Directors’ contracts to ensure alignment with the Remuneration Policy.
 - Assess the Directors’ annual remuneration system and amounts, ensuring individual remuneration is proportionate to that of other Directors with comparable responsibilities and dedication.
 - Regularly evaluate the Remuneration Policy, including variable remuneration programs (in shares or cash), to ensure their appropriateness and effectiveness.
 - Address and resolve any conflicts of interest related to the application and review of the Remuneration Policy.
 - Ensure the independence of external advisors of the Appointments and Remuneration Committee, providing advice on matters within its purview.
 - Verify the accuracy of directors’ remuneration information in corporate documents, such as annual and half-yearly financial reports, the Annual Corporate Governance Report, and the Annual Directors’ Remuneration Report.
 - Prepare a preliminary report for decisions regarding the application of reduction (“malus”) and recovery (“clawback”) clauses for annual and long term variable remuneration, as specified in section 6.11.
-

	• Prepare a preliminary report for applying temporary exceptions to the Directors' Remuneration Policy when necessary to serve the Company's long-term interests, sustainability, or viability.
Audit and Sustainability Committee	• Assist the Appointments and Remuneration Committee in selecting, designing, and reviewing financial and non-financial metrics used for variable remuneration.

8.2 Measures to Prevent or Manage Conflicts of Interest

Consistent with the Corporate Enterprises Act, ACCIONA's Board of Directors' Regulations outline obligations related to the duty of loyalty (Article 42 of the Board of Directors' Regulations) and the avoidance of conflicts of interest (Article 43 of the Board of Directors' Regulations).

Article 43 defines a conflict of interest as any situation where the interests of the Company or the ACCIONA Group clash, directly or indirectly, with a Director's personal interests.

Directors are required to notify the Board of Directors of any potential conflict of interest and abstain from participating in discussions, decisions, or actions related to operations where they have a direct or indirect conflict.

Likewise, Executive Directors are excluded from deliberations and decisions regarding their contracts or any amendments to them.

8.3 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.

These 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.

The application of exceptions requires the submission of a reasoned proposal from the Appointments and Remuneration Committee for analysis and approval by the Board of Directors.

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

9. THE RELATIONSHIP BETWEEN THE POLICY AND THE CONDITIONS OF THE COMPANY'S EMPLOYEES

The remuneration conditions for Executive Directors described in this Remuneration Policy have been established taking into account the remuneration system applicable to ACCIONA employees.

Specifically, this Remuneration Policy promotes alignment 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, and the promotion of strategic and sustainable development objectives.

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

- The general remuneration system applicable to ACCIONA 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.

10. CONTRIBUTION OF THE REMUNERATION POLICY TO THE STRATEGY, INTERESTS, AND LONG-TERM SUSTAINABILITY OF THE COMPANY

The remuneration system established by for the Executive Directors is designed to foster the long-term profitability and sustainability of the Company, and it includes the appropriate precautionary measures to prevent the assumption of excessive risks and to avoid rewarding poor results.

As outlined earlier, the following features of this Policy ensure that the remuneration system for ACCIONA Directors supports the achievement of the Company's strategic goals, aligns with ACCIONA's risk profile, and promotes long-term sustainability of the Company.

<i>Remuneration Mix</i>	The remuneration system allocates Executive Directors' compensation across various components. In cases of exceeding set objectives, this Policy introduces a new cap, limiting annual variable remuneration to 450% of annual fixed remuneration.
<i>Pay for Performance</i>	The remuneration structure for Executive Directors closely ties compensation to the achievement of ACCIONA's strategic objectives, fostering sustainable, long-term value creation for shareholders. As a result, fluctuations in the Company's short-term performance directly impact the extent of objective achievement and, consequently, the variable remuneration awarded to Executive Directors.
<i>Multi-Year Framework</i>	At the 2020 General Shareholders' Meeting, the 2020-2029 Long-Term Performance Plan (PILP) for Executive Directors was approved with 93.77% of votes in favour. Spanning ten (10) years (1 January 2020 to 31 December 2029, inclusive), this plan ensures evaluations are based on long-term outcomes, accounting for the Company and its Group's underlying economic cycle. This variable remuneration component aims to align Executive Directors' compensation with long-term shareholder value creation, while promoting their retention and motivation over the period. It aligns the interests of shareholders and Executive Directors more sustainably, given the extended maturation periods of infrastructure projects, compared to other companies' share-based remuneration plans, which often focus on medium-term goals with overlapping measurement and settlement cycles.
<i>Assessment and Alignment with the Risk Profile</i>	The Appointments and Remuneration Committee annually reviews the targets set for variable remuneration and submits its recommendations to the Board of Directors for final approval. The Appointments and Remuneration Committee maintains independence in its composition and deliberations, and decisions by the Board of Directors concerning Executive Directors' remuneration are made without their involvement in discussions or voting.

	These measures align remuneration practices with the business strategy, supporting ACCIONA's long-term profitability and sustainability while incorporating safeguards to avoid excessive risk-taking and the rewarding of unfavourable outcomes.
Incorporation of Technical Safeguards to Avoid Excessive Risk Taking	The Policy includes the possible implementation of several technical safeguards to prevent excessive risk-taking by Executive Directors in the performance of their duties and, ultimately, ensure variable remuneration supports the Company's long-term sustainability, including: • Variable remuneration is disbursed only after the Board of Directors finalizes the financial statements, factoring in any qualifications in the auditor's report, if applicable. • Extraordinary contributions to the Saving Scheme facilitate remuneration deferral, with the potential loss of accumulated economic rights. • A one (1)-year deferral of 20% of the long-term incentive that Executive Directors are entitled to under the 2020 PILP. • The application of reduction ("malus") and recovery ("clawback") clauses.

11. APPROVAL AND ENACTMENT

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., 2026, 2027 and 2028.

With effect from the date of its approval, this Remuneration Policy shall replace and render null and void the Remuneration Policy approved by the General Shareholders' Meeting on 23 June 2022, without prejudice to the effects produced and consolidated under its validity.

The application of this Policy shall be subject, in all cases, to any amendments that the Company deems appropriate to include, in accordance with the legislation in force at any given time or ACCIONA's interpretation thereof.

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 2028 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.
