

**REPORT ON THE REMUNERATION POLICY PRESENTED BY THE APPOINTMENTS  
AND REMUNERATION COMMITTEE TO THE BOARD OF DIRECTORS AND TO THE  
GENERAL SHAREHOLDERS' MEETING OF CORPORACIÓN ACCIONA ENERGÍAS  
RENOVABLES, S.A.  
(ITEM THREE ON THE AGENDA).**

## 1. PURPOSE OF THE REPORT

This report (the “**Report**”) includes the information, reasons and opinion of the Appointments and Remuneration Committee of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (“**Acciona Energía**” or the “**Company**”), which the Committee is submitting to the Board of Directors and the General Shareholders’ Meeting on the proposed new remuneration policy for Acciona Energía directors, to be applied on its approval by the General Shareholders’ Meeting of 2023 and for the following three years, i.e. 2024, 2025 and 2026 (the “**Remuneration Policy**” or the “**Policy**”).

The Report is issued in compliance with Article 529 *novodecies* of the consolidated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) (the “**Corporate Enterprises Act**”), approved by Royal Legislative Decree 1/2010, of 2 July. The provision in question requires that listed companies like Acciona Energía must have a remuneration policy in place for their directors, which has been approved by the General Shareholders’ Meeting and is applicable for a maximum period of three years; and that any remuneration received by the directors during the three years after that on which the remuneration policy was approved is in line with this remuneration policy, except in the case of remuneration which has been expressly approved by the General Shareholders’ Meeting.

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

## 2. TIMING OF THE PROPOSAL AND THE MODIFICATIONS IT INCLUDES

To comply with the above legal requirement, the General Shareholders’ Meeting held before the effective date of admission to trading of Acciona Energía shares on the Spanish regulated market approved the remuneration policy currently in place for application from the date of admission to trading and for the following three financial years, i.e., 2022, 2023 and 2024.

However, as a result of the recent incorporation of the Company onto the IBEX-35 index, and to achieve a better alignment with best practices and latest trends in governance, the Appointments and Remuneration Committee considers that the Board of Directors should present to the General Shareholders’ Meeting a proposal for a new Remuneration Policy for the three-year period 2024-2026, which includes modifications to certain aspects of remuneration for the Company’s Executive Directors. The proposal is for the new Remuneration Policy to be applicable from the time of its approval by the General Shareholders’ Meeting of 2023, to ensure that it can provide an immediate response to the Company’s current needs.

The objectives and general principles of the proposed new Remuneration Policy, included in its sections 2 and 3, are in line with those underpinning the previous remuneration policy. Its ultimate aim continues to be to provide adequate remuneration for Acciona Energía directors and thus to drive its

commitment to value creation and respect for the principles of the Acciona Group (including those related to sustainability), for the long-term benefit of its shareholders.

The proposed Policy is therefore in line with the previous remuneration policy, although it introduces some new points in relation to the remuneration scheme for directors of Acciona Energía in order to align it with best practices and recent trends in good governance.

The main modifications proposed to this end are:

- i. Update of the maximum amount of annual variable remuneration from 100% to 130% of the fixed annual remuneration, in line with market practice in comparable companies, which establishes maximum amounts of annual variable remuneration of more than 100% of the fixed remuneration.

An increase in maximum variable remuneration would result in a more competitive remuneration scheme for Executive Directors and thus guarantee compliance with the principle of competitiveness included among the general principles of the Policy.

- ii. Adaptation of the section on the application of the Remuneration Policy to new directors who may join the Board of Directors during the term of the Policy, with the aim of specifying the power of the Board of Directors to define the amounts of remuneration applicable when new directors join, while maintaining the remuneration scheme applicable.

Other modifications have also been incorporated into the text of the Policy to ensure a better alignment with best corporate governance practices and a greater uniform transparency of the various corporate documents of Acciona Group, as well as providing for other share-based schemes different from those in the 2021 Plan which, if applicable, could be approved while the Policy is in force.

The main elements considered in drafting the Remuneration Policy have been: relevant law; the best practices of good corporate governance, specifically the recommendations of the Good Governance Code of Listed Companies; and the provisions of article 29 of the Articles of Association of Acciona Energía (the “**Articles of Association**”) “and articles 43 and 44 of the Acciona Energía Board of Directors Regulations.

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

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

In accordance with article 29.3 of the Articles of Association and Article 217.3 of the Corporate Enterprises Act, the maximum aggregate amount will be determined by the General Shareholders’ Meeting. The Board of Directors can reduce the amount in the financial years in which it considers it appropriate.

The proposed Remuneration Policy does not involve any change to the maximum annual sum of remuneration with respect to the previous remuneration policy, which set this amount at 1,750,000 euros (this total has not been paid out in any of the financial years since it was established). Notwithstanding the above, the maximum aggregate amount of 1,750,000 euros has been maintained to allow for any possible changes which may occur during the period in force of the new Remuneration Policy as a result of an increase agreed by the General Shareholders’ Meeting in the number of members of the Board of Directors, or by a possible adjustment to the remuneration for membership of any of the bodies and committees described in this section of the Report.

The Board of Directors will distribute annual remuneration up to the maximum annual amount among its members, establishing the criteria applicable to determine the sums receivable by each director and taking into consideration any other relevant objective circumstances and, in particular, the following:

- The category of the director.
- The role played by the Director on the Board of Directors and on any of its Committees.
- The specific tasks and responsibilities undertaken during the year.
- The experience and knowledge required to perform these tasks.
- The amount of time and dedication required to fulfil it.

As regards the amounts of the fixed annual assignment, the proposed Policy plans to maintain without any change the amounts agreed by the Board of Directors established in the previous directors' remuneration policy.

In addition, in accordance with article 29.8 of the Articles of Association, the proposed Policy states that the directors of Acciona Energía participate in a civil liability insurance for directors and senior management, which Acciona, S.A. has taken out for Acciona, S.A. and its subsidiaries.

Moreover, it has been clarified that the travel costs incurred and duly justified by the directors in the performance of their duties will be reimbursed, the costs assumed not being considered in the nature of remuneration.

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

Article 29.2 of the Articles of Association establishes that the remuneration for belonging to the Board of Directors, as a collegiate decision-making body, shall be independent from and compatible with the remuneration corresponding to the performance as director with executive duties, and with any other fixed salaries, variable target-based remuneration, compensation for termination, pension schemes and other remuneration items of a deferred nature which may be due to directors for other duties which they may perform in the Company.

In addition, article 29.4 of the Articles of Association provide for the possibility, following a resolution of the General Shareholders' Meeting, of remunerating the executive directors by the delivery of shares or option rights on shares, as well as any other system which uses the value of the shares as a benchmark.

Within this framework of reference, the remuneration of Executive Directors adapts to the principles and remuneration scheme of the previous policy, whose main characteristics are as follows.

##### **A. FIXED ANNUAL REMUNERATION**

The proposed Remuneration Policy updates the amount of fixed annual remuneration for Executive Directors by 5% compared to the amount received in 2022, as it has been agreed by the Board of Directors at the proposal of the Appointments and Remuneration Committee, depending on their performance and the Company's results.

As a result of the above, the amount of gross fixed annual remuneration for Executive Directors is fixed at 608,500 euros for 2023.

The Appointments and Remuneration Committee considers that this amount is appropriate, and that this new Remuneration Policy should maintain the method by which the remuneration may be updated by the Board of Directors, in line with the performance and remuneration information for comparable companies around the world. The fixed remuneration shall therefore remain unchanged if the Board of Directors, at the proposal of the Appointment and Remuneration Committee, does not agree to its revision. Any update must be included in the Annual Directors' Remuneration Report which the Board of Directors makes available each year to the shareholders when the General Shareholders' Meeting is called, for a consultative vote on the Company's website.

## **B. VARIABLE REMUNERATION**

### **a) Annual variable remuneration**

Variable remuneration continues to be fixed according to both compliance with specific economic targets established each year (in line with the forecasts included in the annual budgets), and with the valuation of the individual performance of each director.

The proposed Policy increases the maximum amount of annual variable remuneration to 130% of the annual fixed salary. Previously, this maximum amount was set at 100% of fixed annual remuneration.

The Appointments and Remuneration Committee considers the change in this amount to be appropriate, given that Acciona Energía's peers fix maximum variable annual remuneration amounts of more than 100% of fixed remuneration. It thus provides a more competitive system of remuneration for Executive Directors.

The targets set every year must reflect the Company's current strategic priorities and ensure the alignment of the remuneration incentives with value creation and shareholder interests.

In calculating the amount of the annual variable remuneration, the Appointments and Remuneration Committee shall consider: (i) the degree of achievement and weighting of each of the objectives individually; and (ii) the overall degree of achievement of the objectives as a whole. To this end, the target assessment procedures established by the Company shall be applied. In this evaluation function, the Appointments and Remuneration Committee may be assisted by other Company committees and areas, which provide information on financial and non-financial performance, as well as on environmental, social and corporate governance factors. The Appointments and Remuneration Committee must also take into account any associated risks, both in setting the objectives and in assessing compliance with them.

In any case, variable remuneration must be related to the professional performance of the executive directors and not simply derive from the overall performance of the stock markets or of the Company's sector of activity.

As was the case in the previous remuneration policy, during a three-year period, a refund may be claimed of the amounts paid and a refusal to pay amounts pending, if within this period a serious breach of the duties of due diligence or loyalty, or a different serious and culpable breach of contractual obligations entered into with the Company is detected; or if the amounts paid have been calculated using data whose inaccuracy is manifestly demonstrable.

As has been the case in previous years, annual variable remuneration shall either be settled in cash at the time of payment, or be fully or partially deferred through an extraordinary contribution to a saving scheme, as decided by the Executive Director.

Another aspect retained from the previous policy is that the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, may approve additional variable incentives tied to

the achievement of specific projects and/or strategic milestones whose success may have a significant impact on Acciona Energía's strategy and results. Any such incentives will be published in the corresponding Annual Directors' Remuneration Report.

**b) Yearly and/or multi-yearly delivery of shares**

As in the previous policy, the proposed Remuneration Policy allows for the possibility of annual and/or multi-annual delivery of shares.

For these purposes, the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may, unilaterally and using its full discretion, decide on the allocation and delivery of shares to one or more of the Executive Directors in respect of a single year or multi-year period, based on the degree of achievement of the objectives and the performance of the Executive Director during the year or multi-year period in question.

In adopting a unilateral decision to deliver shares in respect of a single year or multi-year period, the Board of Directors shall take into account, at its discretion, and subject to a report from the Appointments and Remuneration Committee, among other considerations:

- (i) The degree of achievement of the targets set for the annual or multiple-year period concerned.
- (ii) The personal contribution attributed to the individual performance of the Executive Director.
- (iii) The specific circumstances of the Company and of the sectors in which it operates at the time of assessing the award of the shares.

The decision on the vesting and characteristics of the possible delivery of shares in respect of a year or multi-year period shall be individual and unrestricted with respect to each Executive Director.

**c) Long-term variable remuneration**

Executive Directors may continue to be the beneficiaries of long-term remuneration schemes designed to link benefits to the achievement of the objectives of the Company's long-term growth, sustainability and value creation. They are implemented through the delivery of shares, options on shares or remuneration rights linked to the value of the shares, other securities or financial instruments or assets, the delivery of other Company assets or by payment in cash, provided in all cases that the targets established in the Policy are met.

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 Energía shares, corresponds by law and the Articles of Association to the General Shareholders' Meeting, acting on a report from the Appointments and Remuneration Committee.

For these purposes, the proposed Policy maintains the general characteristics of these long-term remuneration schemes for the Executive Directors.

In line with the above, in 2021 the Company approved a long-term incentive scheme linked to the growth and sustainability objectives established in the 2021-2025 Business Plan. This is the "2021 Performance Shares and Share Awards Plan applicable to Executive Directors of Corporación Acciona Energías Renovables, S.A." or the "2021 Plan", the characteristics of which are included in the Annual Directors' Remuneration Report.

**d) Conditions applicable to the delivery of shares**

The delivery of shares by Acciona Energía to the executive directors may be subject to share deferral, malus, clawback or unavailability clauses.

In any event, the delivery of shares to Executive Directors proposed in addition to those under the 2021 Plan, as well as the conditions established for their receipt, shall require the approval of the General Shareholders' Meeting, in accordance with the provision of article 219 of the Corporate Enterprises Act.

### **C. CONTRIBUTIONS TO THE SAVING SCHEME**

In accordance with market practices, the Appointments and Remuneration Committee continues to consider it appropriate that the remuneration scheme for Executive Directors should be supplemented through a saving scheme linked to survival at a specific age, permanent incapacity (total, absolute and major disability) and death (the "**Saving Scheme**").

Contributions may be made to the aforementioned Saving Scheme (the amount of which must be approved by the Board of Directors) at the proposal of the Appointments and Remuneration Committee, from time to time, in accordance with each Executive Director's contract; and extraordinary contributions charged to their respective annual or long-term variable remuneration, at the discretion of each Executive Director.

The current operation of the Executive Directors' Saving Scheme, as is the case in previous years, consists of making contributions exclusively from the gross annual variable remuneration determined voluntarily by the Executive Directors. The gross annual variable remuneration which they would have received is then reduced by this cash amount.

### **D. OTHER REMUNERATION IN KIND**

The Remuneration Policy also proposes that the Executive Directors should continue to hold a company life insurance and a company car, and benefit from collective medical insurance taken out by the Company, within the framework of the policy defined by the group at any time in general for their executive management team.

As was the case with the previous remuneration policy, they will also have the right to reimbursement of any reasonable expenses which are sufficiently justified, incurred for reasons of travel, trips, accommodation and meals, mobile phone, entertainment or any other type of expenses, incurred in the provision of their services. The Appointments and Remuneration Committee does not consider that these reimbursements are remunerative in nature.

The specific nature of these non-monetary provisions may be modified at the request of the Appointments and Remuneration Committee, with the approval of the Board of Directors.

### **E. PRINCIPAL TERMS AND CONDITIONS OF THE EXECUTIVE DIRECTOR'S CONTRACT**

In compliance with the provisions of articles 249 and 529 *octodecies* of the Corporate Enterprises Act, Acciona Energía's current Executive Director has signed a corresponding commercial contract with the Company. The proposed Remuneration Policy has taken into account the content of this contract, which was already included in the previous policy.

For the purpose of transparency with respect to the set of agreements related to the remuneration of the Executive Director, the Appointments and Remuneration Committee makes available here the basic content of the aforementioned commercial contract:

- i. Duration: the duration is of an indefinite term, without being linked to the two-year term of the office of director of Acciona Energía established in the Articles of Association.



- ii. Payments for early termination: no severance payments have been agreed for termination or early termination of the Executive Director's executive duties, nor any hiring bonuses, continuity clauses or notice periods. Therefore, except for the cost of settling the suspended employment relationship, legally required applicable to the duration of said employment relationship, no cost will be charged from Acciona Energía for the termination of the aforementioned commercial contract with the executive director.
- iii. Exclusivity: services are rendered by the executive director on the basis of exclusive and full dedication, without prejudice to the possibility of holding positions in family companies whose activity is not in competition with the group of companies headed by Acciona Energía, or institutional representative positions in non-profit institutions.
- iv. Post-contractual non-compete agreement: for an additional period of one year from the termination of the commercial contract with Acciona Energía, the executive director assumes a non-compete obligation, which does not give them the right to receive any additional compensation to that indicated in the above sections.
- v. Suspension of the previous employment relationship: the current Executive Director's previous employment relationship with the Company since he joined it is suspended.

## 5. GOVERNANCE

### A. APPROVAL AND REVISION

In accordance with article 529 *novodecies*, section 4 of the Corporate Enterprises Act, and with the provisions on governance in the Remuneration Policy, the Appointments and Remuneration Committee has prepared this mandatory Report, which will be made available to the shareholders on the Company's website, together with the proposed Policy at the call of the General Meeting.

If the Policy is revised, a description and explanation will be provided of all the significant changes, result of the votes cast and the points of view which may have been received from shareholders on the Policy and the Annual Directors' Remuneration Reports, from the most recent date of the vote on the Remuneration Policy at the General Shareholders' Meeting.

In any case, the Appointments and Remuneration Committee will ensure the correct interpretation and resolution of any conflicts of interest which may arise in relation to the application and revision of the Remuneration Policy.

### B. EXCEPTIONS

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

Current law establishes the possibility of applying, within the current regulatory framework, exceptions to any or all of the remuneration items described in this Policy, depending on the particular needs of Acciona Energía's business, as well as those derived from the macroeconomic situation of the geographies in which the Company operates.

In this respect, the application of such exceptions shall require a reasoned proposal from the Appointments and Remuneration Committee, which must in all cases be analysed and approved by the Board of Directors.

The exceptional circumstances shall only relate to situations where the exception to the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

## **6. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS**

The proposed Remuneration Policy modifies the section related to the application of the Policy to new directors, with the aim of specifying the power of the Board of Directors to define the amounts of remuneration applicable when new directors join.

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

In addition, it determines that the Board of Directors may establish a different remuneration for new Executive Directors, taking into account the corporate interest, the time of their incorporation, the duties assigned, the responsibilities assumed, their professional experience, the market rate for the post, the level of remuneration which the director in question had before the appointment, 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. The proposed remuneration corresponding to the new Executive Director(s) shall be reasoned and justified by the Appointments and Remuneration Committee.

Any remunerations established for new Executive Directors shall be detailed in the corresponding Annual Directors' Remuneration Report.

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system of the Board of Directors for its collective duties shall apply to them, and their remuneration will be included in the maximum distributable amount fixed by the General Shareholders' Meeting.

## **7. OPINION OF THE APPOINTMENTS AND REMUNERATION COMMITTEE**

In accordance with the provisions of this Report, the Appointments and Remuneration Committee considers that the proposed Remuneration Policy complies with the provisions of Article 217.4 of the Corporate Enterprises Act, to the extent that the remuneration of directors, whether for their collective or executive duties, is reasonably proportional to the importance of Acciona Energía in the market, its current economic situation and the market standards of its peers.

The Appointments and Remuneration Committee considers the modifications made to the current Remuneration Policy to be adequate and an improvement to it, and that it strengthens the alignment of the directors with the long-term objectives and interests of Acciona Energía.

As a result, the Remuneration Policy which the Appointments and Remuneration Committee proposes the Board of Directors should submit to the General Shareholders' Meeting for its approval as a framework governing the remuneration of directors once it is approved and for the three-year period 2024-2026 is, according to the criteria of the Committee, in line with the law applicable to listed companies, the national and international recommendations on the remuneration of directors and the best practices applied by other comparable companies. It is adapted to the criteria of good governance and transparency, providing Acciona Energía with an adequate remuneration policy which is aligned with the interests of its shareholders.



For this reason the Appointments and Remuneration Committee also recommends and proposes that the plans, regulations, contracts and other instruments making up the remuneration of directors for their collective or executive functions, which were current at the time of approval of the Remuneration Policy, must be adapted to the extent necessary as soon as possible to the principles and guidelines of this new Remuneration Policy.

This Report was presented to the Board of Directors at its meeting held on 28 April 2023, which adopted it and agreed to present the proposed new Remuneration Policy of Acciona Energía to the General Shareholders' Meeting for its approval.

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**REASONED PROPOSAL BY THE BOARD OF DIRECTORS IN RELATION TO THE BOARD OF DIRECTORS' REMUNERATION POLICY**

**(ITEM THREE ON THE AGENDA).**

The Board of Directors of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("Acciona Energía" or the "Company"), acting on a report by the Appointments and Remuneration Committee which was made available to the shareholders when the General Shareholders' Meeting was called, has decided to submit the directors' remuneration policy (the "Remuneration Policy" or the "Policy") for approval at the General Shareholders' Meeting. The Policy will be applicable from the time of its approval and for the three following financial years, i.e. 2024, 2025 and 2026. It will replace in all its terms the previous policy approved by the General Shareholders' Meeting held before the date on which the shares of Acciona Energía were admitted to trading on a regulated Spanish market.

Article 529 *novodecies* of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital, the "LSC"), requires that listed companies like Acciona Energía must have a remuneration policy in place for their directors, approved by the General Shareholders' Meeting and applicable for a maximum period of three years.

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

In accordance with paragraph 4 of the aforementioned article 529 *novodecies*, the remuneration policy proposed for the Board of Directors must be justified and accompanied by a specific report from the Appointment and Remuneration Committee.

As a result of the necessary adaptation of certain aspects of the remuneration of the Company's Executive Directors, and based on regulatory enactment, a proposal for a new Remuneration Policy is being submitted to the General Shareholders' Meeting for application on its approval for the following three years, i.e. 2024, 2025 and 2026.

The proposed Policy is in line with the current remuneration policy for the Board of Directors, although it introduces some new points in relation to the remuneration scheme for directors of Acciona Energía in order to align it with best practices and the recent trends in good governance.

The Board of Directors of Acciona Energía has agreed to accept the mandatory report by the Appointment and Remuneration Committee on the modification of the Remuneration Policy, whose content and justification is assumed by the Board of Directors and which forms an integrated part of its proposal.

Based on the above, the following is proposed:

Propose to the General Shareholders' Meeting, for its approval, in accordance with the provisions of article 529 *novodecies* of the Corporate Enterprises Act, the Directors' Remuneration Policy of Corporación Acciona Energías Renovables, S.A. and its application from the date of its approval and for the following three years, i.e., 2024, 2025 and 2026. Its text has been made available to shareholders on the date of calling this General Meeting, together with the required report from the Appointments and Remuneration Committee.

Also, authorise the Board of Directors to interpret, develop, formalise and execute this resolution, to the full extent required by law, adopting any resolutions and signing any public or private documents which may be necessary or appropriate to take full effect. The Directors' Remuneration Policy may be adapted where necessary at the proposal of the Appointments and Remuneration Committee, to any circumstances which may arise, the rules established by relevant law, the recommendations or improvements implemented with respect to the matter and the specific requirements issued by supervisory authorities, provided that this does not represent a substantial change to its terms and conditions, requiring further submission for deliberation by the General Meeting under relevant law, and in particular to:

- a) Develop and set the specific conditions of the remuneration scheme for executive directors in all aspects not provided for by the Policy, including specifically, and without limitation: appoint and remove directors, agree to settle variable remuneration and its terms, establish the cases for early settlement, where appropriate, and declare compliance with the conditions which are linked to this settlement.
- b) Adapt the content and conditions of the Policy to the corporate transactions or exceptional circumstances which may result during its period in force, both referring to the Company or companies in the Group, and to the indicators selected to determine variable remuneration, to ensure that the variable remuneration remains within the same terms and conditions.
- c) Adapt the content of the Policy to any requirements, observations or requests made by the competent supervisory authorities, in particular, make adjustments to the percentages and deferral period of annual variable remuneration applicable in the long term to the executive directors of the Company.
- d) Interpret the rules of the annual and multi-year variable remuneration settlement and payment system applicable to the executive directors of the Company.
- e) In general, carry out any actions and sign any documents required or advisable for the validity, effectiveness, implementation, development and execution of the Company's Directors' Remuneration Policy.

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