

ANNUAL REMUNERATION REPORT

20 22

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the Directors' Remuneration Policy applicable to the current financial year. If relevant, certain information may be included by reference to the Remuneration Policy approved by the general shareholders' meeting, provided its inclusion is clear, specific and precise.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive Directors and with the Remuneration Policy approved by the General Shareholders' Meeting must be described, as regards Directors' remuneration both in their capacity as such and for Executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- Description of the procedures and Company bodies involved in determining, approving and applying the Remuneration Policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the Company's Remuneration Policy.
- Information on whether any external advisors took part in this process and, if so, their identity.
- Procedures set forth in the current Remuneration Policy for Directors in order to apply temporary exceptions to the Policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The Directors' Remuneration Policy of Corporación ACCIONA Energías Renovables, S.A. (hereinafter, "ACCIONA Energía" or the "Company") was approved by the General Shareholders' Meeting prior to the effective listing date of ACCIONA Energía's shares on the Spanish continuous market. The Policy became effective on that date, i.e., July 1, 2021, and will remain in force for the following three (3) financial years, i.e., 2022, 2023 and 2024.

REMUNERATION POLICY APPLICABLE TO DIRECTORS IN THEIR CAPACITY AS SUCH:

The Directors' remuneration must comprise a fixed annual allowance determined by their membership of the Board and the Committees. 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 must be that determined for this purpose by the General Shareholders' Meeting, which will remain in force as long as the latter does not resolve to modify it, although the Board of Directors may reduce the amount in the years it considers appropriate (article 29 of the Bylaws).

The maximum amount of annual remuneration payable to all Directors in their capacity as such is 1,750,000 euros. The distribution among the Directors is decided by the Board based on the duties and responsibilities of each Director, membership of Board Committees and any other objective circumstances considered relevant (article 29.3 of the Bylaws).

The Executive Director does not receive any remuneration for membership of the Board of Directors.

REMUNERATION POLICY APPLICABLE TO DIRECTORS FOR THE DISCHARGE OF EXECUTIVE DUTIES:

Remuneration paid in respect of membership of the Board of Directors will be compatible with other amounts payable to a Director in respect of the discharge of executive, senior management or other functions aside from the duties of supervision and collegiate decision-making proper to Board membership (e.g. fixed salaries; variable remuneration tied to achievement of business, corporate and/or personal performance objectives based on general KPIs or benchmarks; share-based remuneration; severance payable to Directors removed for reasons other than failure duly to perform their duties and/or breach of exclusivity, post-contractual non-compete or continuity agreements; savings or pension schemes and deferred remuneration items), as decided by the Board of Directors at the proposal of the Appointments and Remuneration Committee (article 29.2 of the Bylaws).

Directors may only be included in share-based remuneration or stock options schemes, or receive any form of remuneration linked to the share price subject to a resolution of the shareholders at the General Shareholders' Meeting. Such resolution will establish the maximum number of shares that may be allocated each year under the remuneration scheme in question, the strike price or the system applied to determine the strike price of stock options, or the benchmark share price, where applicable, as well as the term of the remuneration scheme.

In accordance with the current Remuneration Policy, the Executive Director may receive remuneration comprising fixed annual salary, annual variable remuneration based on specific objectives and successes, annual and/or multi-year share awards, or long-term variable remuneration based on the achievement of Company growth, sustainability and Company long-term value creation, which may be instrumented through share awards (or alternatively the award of stock options or other remuneration rights linked to the price of shares or other securities, financial instruments or financial assets, extraordinary contributions to savings schemes, or the award of other Company assets, as well as cash payments), savings plans or remuneration in kind.

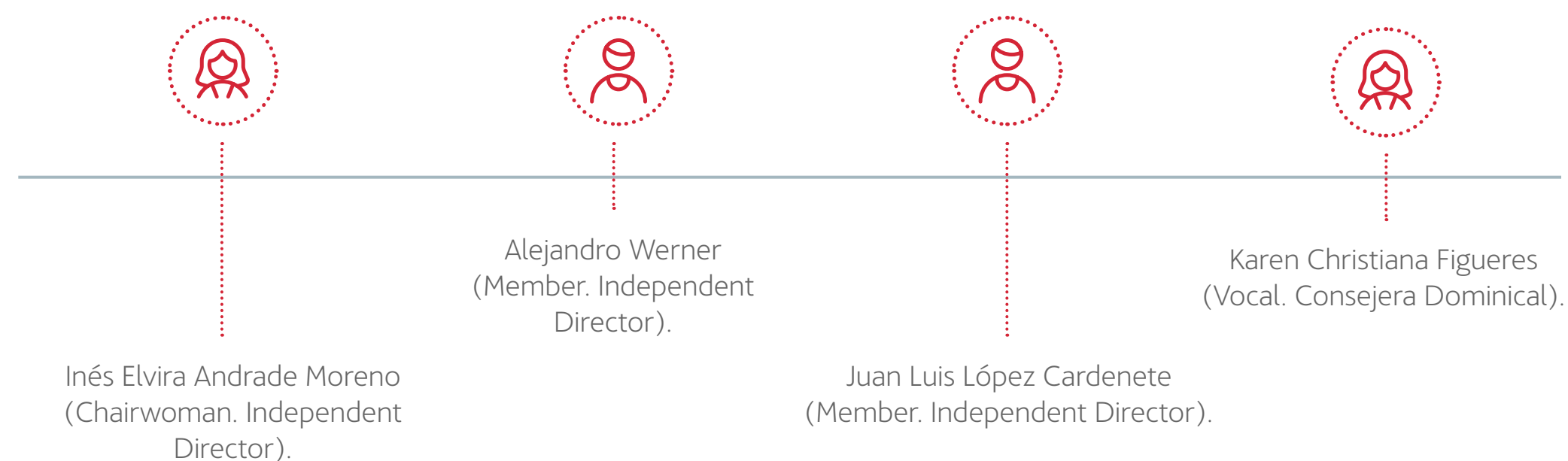
PROCEDURES AND BODIES INVOLVED IN THE DETERMINATION AND APPROVAL OF THE REMUNERATION POLICY:

The bodies involved in the approval of the Remuneration Policy are the Board of Directors, the Appointments and Remuneration Committee and the General Shareholders' Meeting, where the latter is competent for its approval, in accordance with article 29.7 of the Bylaws and the prevailing legislation.

Decisions concerning the remuneration of Directors and executives are reserved for the Board, together with decisions concerning any additional remuneration payable to senior managers in respect of their executive functions and other matters of senior management falling within the scope of the bylaws and the Remuneration Policy approved by the General Meeting.

ROLE OF THE APPOINTMENTS AND REMUNERATION COMMITTEE WHEN APPROVING THE POLICY:

The Appointments and Remuneration Committee's responsibilities include, inter alia, assessing the system and amount of the annual remuneration paid to Directors and senior managers; proposing the policy applicable to the remuneration of Directors and senior managers to the Board of Directors; the individual remuneration and other contractual terms of the Executive Director; and overseeing the transparency of remuneration and compliance with the Remuneration Policy established by ACCIONA Energía.

THE COMPOSITION OF THE APPOINTMENTS AND REMUNERATION COMMITTEE IS AS FOLLOWS:

The Appointments and Remuneration Committee expects to hold at least three meetings in 2023.

The Appointments and Remuneration Committee examines market remuneration practices in other comparably sized companies operating in the same industries to draft the Remuneration Policy.

The Appointments and Remuneration Committee conducts its decision-making processes based on information and advice provided by specialist internal departments of the Company, which are in turn supported by external advisers, where appropriate.

The Company was advised by Ernst & Young in relation to the design and preparation of the prevailing Remuneration Policy.

PROCEDURE ESTABLISHED IN THE POLICY FOR TEMPORARY EXCEPTIONS:

The Company can make exceptions to all or some of the remuneration items described in the Policy within the framework of prevailing legislation, depending on the specific needs of ACCIONA Energía's business and/or in response to the macroeconomic conditions prevailing in the geographical regions where the Company operates, and provided that they are necessary for 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.

Any application of an exception must be duly recorded and explained in the corresponding Annual Directors' Remuneration Report.

A.1.2 The relative importance of variable with respect to fixed remuneration items (remuneration mix), and what criteria and objectives were taken into account in determining them to ensure an appropriate balance between fixed and variable remuneration items. In particular, specify the actions taken by the Company in relation to the remuneration system to reduce exposure to excessive risks and adapt it to the Company's long-term objectives, values and interests, citing, where appropriate, any measures established to ensure that the Remuneration Policy addresses the Company's long-term performance, measures taken in relation to categories of personnel whose professional activities have a material impact on the Company's risk profile, and measures designed to prevent conflicts of interest.

Furthermore, indicate whether the Company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the Director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

REMUNERATION MIX FOR THE EXECUTIVE DIRECTOR:

The remuneration mix for ACCIONA Energía's executive Director is essentially composed of a fixed component and a variable component (short- and long-term), giving a significant weight to variable remuneration as a proportion of total remuneration.

The main objective of ACCIONA Energía's Directors' remuneration strategy is to motivate its professionals to achieve the strategic objectives and create value in a sustainable manner. Therefore, the variable remuneration is the main element in the remuneration mix for ACCIONA Energía's Executive Director. In particular, the maximum amount of annual variable remuneration is 100% of the annual fixed salary.

The Executive Director is also entitled to membership of the long-term incentive plan (the "2021 Plan") described below, which has a term of five (5) years. The benchmark remuneration payable under the 2021 Plan assuming attainment of 100% of the objectives set is equal to five (5) years' fixed salary at the date of the award (i.e. one year's fixed salary per year over the period of the incentive earned).

The maximum number of Performance Shares that may finally be granted is capped at 200% of the initial allocation made. The number of Performance Shares initially allocated to the Executive Director upon joining the 2021 Plan is disclosed in section **C.1.a.ii** below.

RISK REDUCTION MEASURES:

The remuneration system established for the Executive Director 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 avoid rewarding poor results.

The following risk control measures are inherent in the design of the remuneration system for the Executive Director:

- Balance in the remuneration mix: there is a reasonable balance between the various components of the Executive Director's remuneration to avoid excessive risk-taking while fostering the achievement of corporate objectives through variable remuneration.
- Link to the objectives: the variable remuneration for the Executive Director takes into consideration both quantitative and qualitative objectives to ensure the design and implementation of a business model oriented towards balanced, sustainable growth and the furtherance of social cohesion.
- Flexibility: the variable components of remuneration are sufficiently flexible to ensure proper alignment, to the point where they may be eliminated entirely.
- Multi-year framework: the existence of a long-term variable remuneration component is intended to align remuneration with the Company's long-term objectives and interests, insofar as it is part of a multi-year framework to ensure that the assessment process is based on long-term performance and takes into account the underlying economic cycle of the Company and its Group.

In 2021, the Company approved a remuneration system called "2021 Performance Shares and Share Awards Plan applicable to the Executive Directors of Corporación ACCIONA Energías Renovables, S.A." or the "2021 Plan", which directly links profits to the attainment of the objectives set in the business plan defined for the five-year period 2021-2025. The 2021 Plan has the same time horizon as the business plan, thereby providing ACCIONA Energía with an effective tool to incentivise and retain the Executive Director.

- Assessment: the Appointments and Remuneration Committee assesses each year the attainment level of the objectives set to determine the annual variable remuneration and submits the proposal to the Board of Directors for final approval.
- Deferral and malus clause: ACCIONA Energía's Directors' Remuneration Policy introduces deferral and malus (clawback) clauses. In particular, the policy provides that at least 20% of share awards will be deferred until the year following, in which the remaining percentage is delivered and that a period of at least one (1) year must pass between the date of delivery of such remaining percentage in the case of a share award made to the Executive Director, provided that neither of the cases mentioned in points (i) and (ii) of the next paragraph is found to have occurred in the judgment

of the Board of Directors on the advice of the Appointments and Remuneration Committee. Share awards (including deferred awards) made under the long-term variable remuneration plan will be materialised after the Company's General Shareholders' Meeting for the year in which the shares are finally delivered.

- ACCIONA Energía's current Directors' Remuneration Policy also introduces clawback clauses on variable remuneration, both short and long term, for Executive Directors, in line with best corporate governance practices, and it establishes accurate precautionary technical conditions to ensure that variable remuneration is linked to the sustainability of the Company over the long term.

Within three (3) years from the date on which the payments whose reimbursement or share award is claimed (including payments paid or shares awarded on a deferred basis) are made, ACCIONA Energía may claw back the amounts paid or those corresponding to the share award if, during that period of three (3) years, any of the following malus conditions is in place, in the opinion of the Board of Directors, at the request of the Appointments and Remuneration Committee:

- (i) The Executive Director incurs a serious breach of the duties of diligence or loyalty pursuant to which he must perform his office at the Company, or incurs any other serious, culpable breach of the obligations that the Executive Director has undertaken by virtue of his contract with ACCIONA Energía to discharge his executive functions.
- (ii) The Executive Director is found to have received the incentive in execution of the plan taking data into consideration that are subsequently proven to be manifestly inaccurate.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by Directors in their capacity as such.

The remuneration system applicable to the Directors for the discharge of their supervisory and collegiate decision-making functions comprises the following items:

- (i) Fixed annual remuneration for membership of the Board of Directors.
- (ii) Additional fixed annual remuneration for membership of the following Delegate Committees of the Board of Directors:
 - Executive Committee, if formed.
 - Audit and Sustainability Committee.
 - Appointments and Remuneration.
- (iii) Additional fixed annual remuneration for chairing Board Committees.
- (iv) Additional fixed annual remuneration for the position of lead Independent Director if such position is appointed.

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:

- (i) The Director's category.
- (ii) The role played by the Director on the Board of Directors and on any of its Committees.
- (iii) The specific tasks and responsibilities undertaken during the year.
- (iv) The experience and knowledge required to perform these tasks.
- (v) The amount of time and dedication required to fulfil it.

Specifically, the Board of Directors has agreed on the payment of the following amounts by way of fixed annual remuneration:

Allowance for membership of the Board of Directors (excluding, for clarification purposes, Executive Directors):	100,000 euros
Additional allocation for chairing the Board of Directors	no allocation
Allocation for membership of the Audit and Sustainability Committee	70,000 euros
Additional allocation for chairing the Audit and Sustainability Committee	18,000 euros
Allocation for membership of the Appointments and Remuneration Committee	55,000 euros
Additional allocation for chairing the Appointments and Remuneration Committee	14,000 euros
Additional allocation for membership of the Executive Committee (if formed)	55,000 euros
Additional allocation for discharge of the office of lead Independent Director (if appointed)	30,000 euros

The Appointments and Remuneration Committee reported that the above items are in line with market remuneration paid by companies of a similar size operating in the same industries, that they reward comparable functions and dedication in a similar manner, and that they provide an appropriate incentive for dedication on the part of the Directors sitting on the Board Committees without compromising their independence.

The stated amounts are those expected to be accrued in 2023 by the Directors in their capacity as such.

No specific allowances are paid for attendance at meetings of the Board of Directors or its Committees.

The Remuneration Policy sets the maximum annual amount at 1,750,000 euros for the total annual remuneration to be paid to all the Directors in their capacity as such, pursuant to the provisions of article 29.1 of the Bylaws.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of Executive Directors.

The Executive Director, who does not receive remuneration for membership of the Board of Directors, receives a fixed remuneration for the senior management functions performed.

Nevertheless, in accordance with the Remuneration Policy, these amounts will remain fixed unless the Board of Directors agrees to update them.

The Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, the amount corresponding to the fixed remuneration of the Executive Director based on his performance and market information on remuneration in comparable companies at global level

In this respect, the Board of Directors resolved to update this by 5% in 2023, after reviewing, at the proposal of the Appointments and Remuneration Committee based on his performance and the Company's results, the amount corresponding to the fixed remuneration of the Executive Director in order to maintain his competitiveness. As a result, the fixed remuneration for the Executive Director was increased effective January 1, 2023 from 579,500 euros to 608,500 euros.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the Director.

The Executive Director receives certain in-kind remuneration in accordance with the Company's benefits policy as prevailing from time to time. The items concerned are:

- Life insurance
- Company car
- Healthcare insurance

The Executive Director is also entitled to reimbursement of any reasonable expenses (travel, trips, accommodation and meals, mobile telephone, entertainment expenses and others of whatsoever nature) incurred in the service of the Company, provided the amounts concerned are duly supported.

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

The Company also reimburses travel expenses incurred by the non-executive Directors in the discharge of their duties as such.

A.1.6 Amount and nature of variable items, differentiating between short and long term. Financial and non-financial parameters, with the latter including social, environmental and climate change parameters selected to determine variable remuneration during the current financial year, describing to what extent such parameters are related to the performance of both the Director and the Company, and to its risk profile, and the methodology, the required timeframe and techniques foreseen to determine at the close of the financial year the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance or other conditions to which the accrual and vesting of each variable remuneration item was linked have been effectively met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Only the Executive Director is the beneficiary of remuneration systems that include variable remuneration, in accordance with article 29.2 of the Bylaws. No policy has been established for remuneration consisting of a share in profits or bonuses.

ANNUAL VARIABLE REMUNERATION SYSTEM:

Annual variable remuneration is set basically with reference to the attainment of the financial and business objectives established in the annual budgets and in view of assessments of each Executive Director's individual professional performance, based on the appraisals carried out by the Appointments and Remuneration Committee and finally approved by the Board of Directors.

To assess the achievement of the annual financial targets, account is taken of those relating to EBITDA, EBT, debt level, installed MW, sustainability and other financial targets established at the beginning of the year and aligned with the Company's strategy. In addition to the generation of value, other objectives considered instrumental to the successful operation of a business model designed to foster balanced and sustainable growth.

The annual performance assessment of the Executive Director also includes specific environmental, social and corporate governance targets and metrics. Variable remuneration includes the necessary cautionary measures to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from the overall performance of the markets or of the Company's sector of activity.

The Board of Directors can change the goals set out for each year so that they reflect the Company's strategic priorities and ensure an alignment of the incentives with the value creation, the shareholders' interests and long-term sustainable development, and sets the annual variable remuneration for the Executive Director every year. That remuneration could be zero under certain circumstances and, in a scenario of full compliance with the targets set, it is one time the gross annual salary.

Annual variable remuneration is settled on an accrual basis after formal preparation of the Financial Statements by the Board of Directors when the specific amount payable is determined at the proposal of the Appointments and Remuneration Committee.

Where contractual relations with an Executive Director are terminated on grounds beyond his/her control before the end of the accrual period for the annual variable remuneration, such Executive Director will be entitled to receive the proportional part due in respect of the period served in the year when the contract is terminated.

Annual variable remuneration is paid either as a lump sum in cash or is settled by means of extraordinary contributions to the Savings Scheme at the pleasure of the Executive Director concerned.

The Remuneration Policy provides that the Board of Directors, 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's strategy and results.

Nevertheless, this type of remuneration is not expected to be paid in 2023.

LONG-TERM VARIABLE REMUNERATION SYSTEM:

In accordance with article 29.4 of the Bylaws, the Executive Directors may be rewarded by means of the award of shares or stock options or through any other share-based remuneration system, subject to a resolution of the shareholders at the General Shareholder's Meeting with the appropriate legal scope.

The Company approved a long-term incentive plan 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 "2021 Plan", the key conditions of which are as follows:

- a. Recipients of the 2021 Plan: The Executive Directors of Corporación ACCIONA Energías Renovables, S.A, i.e. those who have the status of Directors with executive functions at ACCIONA Energía during the term of 2021 Plan.
- b. Beneficiaries of the 2021 Plan: The recipients who, having been expressly designated by the Board of Directors of ACCIONA Energía as beneficiaries of the 2021 Plan, adhere to it in writing and give their consent to its terms and conditions.
- c. Term of the 2021 Plan: Five years (from January 1, 2021 to December 31, 2025, both included), notwithstanding settlement after the end of the Plan.
- d. Initial allocation of the Performance Shares: The Board of Directors will initially allocate a performance shares target to each Beneficiary, subject to a report from the Appointments and Remuneration Committee. This initial allocation may differ between the Beneficiaries.
- e. Maximum number of Performance Shares for the Executive Director: The maximum number of Performance Shares allocated to the 2021 Plan for the Executive Director, in the event of exceeding the targets set in the Plan, cannot exceed that corresponding to 200% of the number of Performance Shares initially allocated and reported in [C.1.a.ii](#) of this report (57,905 Performance Shares). The Plan may be settled in cash.

- f. Key Performance Indicators: The key performance indicators for the calculation of the final allocation of Performance Shares and, therefore, of the incentive will be as follows:

 **Financial metrics:**

- (i) Total gigawatts (GW) installed.
- (ii) Adjusted EBITDA, defined as the cumulative value from January 1, 2021 to December 31, 2025 of earnings before interest, taxes, depreciation and amortisation.
- (iii) EBT, defined as the cumulative value from January 1, 2021 to December 31, 2025, of earnings before taxes.

 **Sustainability metrics:**

- (i) Reduction in carbon dioxide (CO₂) emissions.
- (ii) Increase in appointments of women to management and executive positions.
- (iii) Implementation of local regeneration plans at new GW sites.

 **Other metrics, including at least the following (“other criteria”):**

- (i) “TSR” (in absolute and relative terms), defined for the purposes of the 2021 Plan as the difference between the final value of an investment in ordinary shares and the initial value of the investment, taking into consideration all dividends and similar items (i.e. script dividends) received by the shareholder on the investment from January 1, 2021 to December 31, 2025.
- (ii) Internal rate of return (“IRR”) on project investments in relation to the weighted average cost of capital (“WACC”) at the time when the investment was approved.
- (iii) Project pipeline.
- (iv) Compliance with internal rules and procedures, and internal control and risk management policies.

The data corresponding to the relevant aggregates will be measured in aggregate terms for 2021, 2022, 2023, 2024 and 2025 after ACCIONA Energía’s Annual Shareholders’ Meeting in 2026.

- g. Incentive calculation: The incentive will be calculated by the Board of Directors based on the level of achievement of the objective linked to KPI, applying the relevant variables and weightings to determine the final allocation of Performance Shares to the beneficiary as final allocation. The beneficiary’s incentive will consist of the award of a number of shares equal to the final allocation of performance shares.

The results obtained with respect to the Key Performance Indicators will be quantified in 2026 based on aggregate figures for the five-year period 2021-2025 and will be benchmarked against the Business Plan objectives for each KPI.

The ratio of the actual figure for each KPI to the target figure will provide, in percentage terms, an actual measure of the degree to which the objective for each Key Performance Indicator was achieved.

This measurement of the degree to which the objective for each Key Performance Indicator is met will represent the “Achievement Level” for the objective.

 **Relative weighting of each Key Performance Indicator:**

	Key Performance Indicator	Relative weighting
Financial metrics	Total GW installed	24%
	Adjusted EBITDA	24%
	EBT	24%
Sustainability metrics	Reduction in carbon dioxide emissions	2.67%
	Increase in appointments of women to management and executive positions	2.67%
	Implementation of local regeneration plans at new GW sites	2.67%
Other metrics	Other criteria	20%

- h. Requisite to calculate the Individual Achievement Factor: as a condition for the calculation of the Individual Achievement Factor in respect of each metric and, therefore, of the incentive for the Beneficiary, the sum of the products obtained from the multiplication of (a) the Achievement Level for each of the Financial and Sustainability metrics by (b) the weighting assigned to each Financial or Sustainability metric must be equal to or greater than 65%.

If that sum is less than 65%, the Beneficiary will not be entitled to the final allocation and will therefore not receive any incentive under the 2021 Plan.

The Board of Directors of ACCIONA Energía may, at the proposal of the Appointments and Remuneration Committee, consider the requisite of the first paragraph of this section (H) to be fulfilled, even when 65% has not been attained.

- i. Individual Achievement Factor of the target for the Financial and Sustainable metrics.

The Achievement Level of the target for the Financial and Sustainability metrics will result, according to the correlation defined in the following tables, in an “Individual Achievement Factor” of the target of the appropriate Financial or Sustainability metrics:

(i) For the Financial and Sustainability metrics (except those indicated in paragraph (ii) below):

Achievement Level of each KPI target: (=x)	Individual Achievement Factor of each KPI target: (=y)
$x < 65\%$	$y = 0$
$65\% = x < 75\%$	$0 = y < 50\%$ set by linear extrapolation
$x < 75\%$	$y = 50\%$
$75\% < x < 100\%$	$50\% = y < 100\%$ set by linear extrapolation
$x = 100\%$	$y = 100\%$
$100\% < x < 125\%$	$100\% = y < 200\%$ set by linear extrapolation
$x = 125\%$	$y = 200\%$
$125\% < x$	$y = 200\%$

(ii) For the Sustainability metrics (“Increase in appointments of women to management and executive positions” and “Implementation of local regeneration plans for new GW sites”):

Achievement Level of each KPI target: (=x)	Individual Achievement Factor of each KPI target: (=y)
$x < 65\%$	$y = 0$
$65\% = x < 75\%$	$0 = y < 50\%$ set by linear extrapolation
$x < 75\%$	$y = 50\%$
$75\% < x < 100\%$	$50\% = y < 100\%$ set by linear extrapolation
$x = 100\%$	$y = 100\%$
$100\% < x$	$y = 100\%$

j. Individual Achievement Factor of the Other Criteria target: The Board of Directors, at the proposal of the Appointments and Remuneration Committee, will determine the Individual Achievement Factor of the KPI target. (c) (“Other criteria”) based on the degree of achievement of the targets set for each criterion taken into account by the Board of Directors, which will be between 0% and 200% of the individual allocation of 20% of the Beneficiary’s Incentive.

- k. Final Achievement Factor: The sum of the products resulting from multiplying (a) the Individual Achievement Factor of the target for each KPI, by (b) the weighting that the corresponding KPI has been assigned as relative weighting.
- l. Final allocation of Performance Shares: The Final Achievement Factor is the multiplier that will be applied to the initial allocation to the Beneficiary and the result thus obtained will be the number of Performance Shares the Beneficiary is entitled to as “Final Allocation” pursuant to the 2021 Plan.
- m. Incentive: The incentive for the Beneficiary will consist of the award of a number of Performance Shares by way of the Final Allocation under the 2021 Plan.
- n. Conditions for the award: The award of shares will be conditional upon the beneficiary having held the office of Executive Director between the date of joining the Plan and December 31, 2025 (or such earlier date on which the Beneficiary may be removed from office for reasons beyond his/her control).

For such purposes, the following are considered to be “Reasons Not Due to the Beneficiary”:

- (i) Death.
- (ii) Total or absolute permanent incapacity, or major invalidity, recognised by the competent public health body for that purpose, or by final court judgment, that gives rise to extinction of the mercantile relationship of the Beneficiary with ACCIONA Energía.
- (iii) Modification of legal capacity by a final decision of the courts.
- (iv) Non-renewal of the appointment as Director by the General Shareholders’ Meeting at the end of any of the terms of office.
- (v) Revocation by the Board of Directors of powers delegated on the Beneficiary or if the Board of Directors does not renew the prior delegation of powers on the Beneficiary after his re-election as Director (except for strictly technical adjustments in the formulation of the powers delegated or of their exercise that do not amount to an amendment of the scope of their capacity of decision and representation) for reasons other than (a) resignation or (b) serious breach of the duties of diligence or loyalty pursuant to which the Beneficiary must perform their office at ACCIONA Energía, or due to any other serious, culpable breach of the obligations the Beneficiary has undertaken by virtue of the contracts they have subscribed at each moment with ACCIONA Energía to perform their executive functions.

o. Award of shares and deferral: The shares will be awarded as follows:

- (i) 80% of the shares will be awarded in 2026 after the Annual General Shareholder's Meeting of ACCIONA Energía held in that year.
- (ii) The remaining 20% of the shares will be deferred until 2027, when they will be delivered after the Annual General Meeting of ACCIONA Energía, provided that at least one year has elapsed since the date on which the first 80% of the shares were delivered to the beneficiary.

p. Restrictions on the shares awarded: A beneficiary may not (i) sell, charge or otherwise dispose of the shares awarded under any title (except mortis causa), or (ii) grant any options, other rights restricting ownership or collateral guarantees in respect of the shares until a period of at least three (3) years has elapsed as of the date on which the shares were delivered to the beneficiary (including deferred awards).

The prohibition on disposal foreseen in the preceding paragraph will not be applicable in the event of the Beneficiary maintaining a net financial exposure to the price variation of the Shares for a market value equivalent to an amount of at least twice their fixed annual remuneration by holding Shares, options or other financial instruments, at the moment of disposing of the Shares. That prohibition will not apply to the Shares that the Beneficiary needs to dispose of to pay the costs related to their acquisition or, with prior favourable appreciation by the Appointments and Remuneration Committee, to deal with extraordinary situations arising that may require such.

In the event that, during the term of 2021 Plan or if prior to the three (3) years mentioned in the first paragraph of this section elapsing, the mercantile relationship between a Beneficiary and ACCIONA Energía were terminated, or the delegation of executive functions to that person is revoked for any Reason Not Due to the Beneficiary, the Board of Directors of ACCIONA Energía may, with prior consideration of the recommendation by the Appointments and Remuneration Committee and taking into account the good governance recommendations on remuneration of Executive Directors in listed companies that are in force at that moment, reduce the period of non-disposal foreseen in paragraph one of this section.

q. Malus and clawback: The Company may claw back from the beneficiary the sum of (a) an amount equal to value per share awarded, being the value of the ACCIONA Energía shares upon delivery and (b) the amount of the tax costs incurred by ACCIONA Energía within a period of three (3) years of the date of delivery of the shares (including deferred awards) if any of the following circumstances occur, in the judgment of the Board of Directors on the advice of the Appointments and Remuneration Committee:

- (i) The beneficiary incurs a serious breach of the duties of diligence or loyalty in accordance with which he is required to perform his duties at ACCIONA Energía, or incurs any other serious culpable breach of the obligations that the Executive Director has undertaken by virtue of his contracts with ACCIONA Energía to discharge his executive functions.

- (ii) The beneficiary is found to have received the incentive in execution of the 2021 Plan taking data into consideration that are subsequently proven to be manifestly inaccurate.

The occurrence of either case (i) or (ii) mentioned in the previous paragraph will also result in the loss by the beneficiary of the right to collect any deferred part of the incentive not yet delivered when the circumstances in question arise (malus).

r. Early settlement: If commercial relations between an Executive Director and ACCIONA Energía are terminated, or the executive functions delegated to such Director are revoked at any time during the term of the 2021 Plan for reasons beyond his/her control, the beneficiary will maintain the expectation of receiving a proportional part of the incentive.

In that case, the Incentive, that is calculated in the same way as for the rest of Beneficiaries, is by prorata according to the time effectively elapsed from the date when 2021 Plan began (i.e. January 1, 2021), or date of adhesion in the case of a Beneficiary joining the 2021 Plan later, until the date when the Beneficiary is effectively severed for a Reason Not Due to the Beneficiary.

s. Possibility of annual or multi-year share allocations and awards: At the proposal of the Appointments and Remuneration Committee, the Board of Directors of ACCIONA Energía will have full discretion at any time over the term of the 2021 Plan to decide unilaterally on the award and delivery of shares to one or more beneficiaries either on an annual or multi-year basis, based on the level of the beneficiary's achievement of objectives and performance during the period in question.

When adopting the unilateral decision to deliver Shares pursuant to the terms foreseen in this section, the Board of Directors will consider, based on a prior report by the Appointments and Remuneration Committee, the following, 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 performance by the beneficiary.
- (iii) The specific circumstances of ACCIONA Energía and the sectors in which it operates at the moment of assessing the granting of the delivery of shares.

In any event, the allocation and delivery of Shares as foreseen in this clause will be subject to the following rules:

- (i) It will be a condition for the Beneficiary to be entitled to receive the Shares (a) that, on the date on which the delivery of the Shares is to be made, the Beneficiary has not ceased to perform his/her duties as an Executive Director of ACCIONA Energía for any reason other than those provided for as a Reason Not Due to the Beneficiary; and (b) moreover, with regard to the Shares that are delivered on a deferred basis pursuant to sub-section (ii) below, that prior to delivery of the Shares to the Beneficiary, none of the malus cases envisaged.

(ii) Once the conditions foreseen above in sub-section (i) have been fulfilled, delivery of the Shares to the Beneficiary will take place as follows:

- 80% of the Shares will be delivered in the year the Shares are allocated; and
- The remaining 20% of the Shares will be delivered on a deferred basis the following year and when at least one year has elapsed from the date when the remaining 80% of the Shares were delivered to the Beneficiary pursuant to paragraph (a) above.

The specific date of the delivery of the Shares that must be performed subject to the terms foreseen in paragraphs (a) and (b) above will be decided by the Board of Directors or its delegate bodies.

(iii) The Shares delivered to the Beneficiaries by virtue of this section may not exceed the maximum number approved by the General Meeting of Shareholders, in any case, together with the others allocated pursuant to the Plan.

(iv) The rest of the matters applicable to delivery of Shares (transfer of the Shares and subsequent system and cases of malus and clawback) will be applicable, mutatis mutandis, to the delivery of Shares foreseen in this section.

- t. Substitution of share awards by other forms of settlement: At the proposal of the Appointments and Remuneration Committee, the Board of Directors may substitute the award of shares under the 2021 Plan to all or some of the beneficiaries with the award of other securities, financial assets or instruments, or other payment procedures (including payment in cash and/or payment in assets of ACCIONA Energía), provided such other settlement option is permitted as a means of remuneration of the beneficiary under the ACCIONA Energía Directors' Remuneration Policy as prevailing from time to time.
- u. Adjustment and realignment of the 2021 Plan: The 2021 Plan may be adapted, adjusted or realigned in light of the circumstances of the ACCIONA Energía group and trends affecting its markets, and/or in the criteria applied to assess and value its businesses; in the event of structural changes affecting ACCIONA Energía or other changes with an impact on its shares; and/or in the event of changes in applicable legislation, tax regulations or good governance recommendations.
- v. Taxation: The cost of withholding taxes paid, where applicable, by ACCIONA Energía or any other eventual remuneration in kind earned by the beneficiaries on the award of shares will be absorbed by ACCIONA Energía and will not be passed on to the Beneficiary up to the limit of a maximum withholding rate of 50%.

In the event of the withholding rate exceeding 50%, the Beneficiary bears the cost of that part of the payment on account not undertaken by ACCIONA Energía pursuant to the preceding paragraph. The charge of the payment on account may be made by deducting its value from the monetary remuneration that ACCIONA Energía must pay the Beneficiary (in which case, if necessary, ACCIONA Energía and the Beneficiary must agree on the specific monthly or periodic amount to be deducted), by withholding the number of Shares comprising the remuneration in kind necessary to finance the part of the payment on account charged, by the Beneficiary depositing that amount with the Company by bank transfer, or in any other legally valid manner chosen by ACCIONA Energía.

The delivery of the Shares and the amount paid on account not charged to the Beneficiary pursuant to the prevailing tax legislation will amount to income for the Beneficiary that implies an additional cost in their Personal Income Tax burden.

ACCIONA Energía will absorb the personal income tax cost of the payment on account not passed on to the beneficiary up to a ceiling represented by a maximum marginal tax rate of 50%.

Other possible extraordinary incentives:

At the proposal of the Appointments and Remuneration Committee, the Board of Directors may submit other extraordinary incentive plans for approval by the shareholders at the General Shareholder's Meeting, where warranted in response to the circumstances of the business or corporate transactions.

Notwithstanding the foregoing, no extraordinary incentive plan is expected to be approved in 2023.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which Directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of Directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the Company and the Director.

Indicate whether the accrual or vesting of any of the long-term savings' plans is linked to the attainment of certain objectives or parameters relating to the Director's short- or long-term performance.

1. CONTRIBUTIONS EXPECTED IN 2023.

The Executive Director's current Savings Scheme consists of making contributions exclusively from his/her annual variable remuneration, where he/she decides to settle all or part of his/her annual variable remuneration in the form of extraordinary contributions to the Savings Scheme. This information is not available at the date of preparation of this report, and it will therefore be included in the report issued for 2023. Apart from those contributions decided by the Executive Director from his variable remuneration, the Company does not currently make any additional contributions to the Savings Scheme.

The Company has established the option of participation in a savings scheme linked to survival at a given date, total or absolute incapacity or grave disability, and death (the "Savings Scheme") aimed at the Company's Executive Director to supplement public Social Security benefits under the terms and conditions established in the Savings Scheme regulations.

2. BASIC CHARACTERISTICS OF THE SAVINGS SCHEME.

- a. It is a defined contribution prudential scheme.
- b. Contributions are made by the Company to the Savings Scheme on an extraordinary basis depending solely on the amount voluntarily decided by the Executive Director as payable against any variable cash remuneration otherwise receivable.
- c. The Company may make its contributions to the Executive Director for survival cover at a given date and the risk contingencies of (i) death and (ii) the degrees of permanent disability envisaged in the Savings Scheme regulations.
- d. The Company will cease to make contributions to the Savings Scheme where any member of the scheme may be removed from the office of Executive Director of ACCIONA Energía for any reason as of the date of such removal, notwithstanding recognition of the member's vested financial rights in accordance with the Savings Scheme regulations.
- e. The benefit arising from the Savings Scheme will be payable directly by the insurer to the member, net of all withholdings on account of personal income tax applicable, which will be payable by the beneficiary. The benefit will also be paid directly by the insurer in the event of death, but in the event of such contingency the payment will be made to the successors-in-title of the Executive Director.
- f. Membership of the Savings Scheme will be terminated in the following circumstances:
 - Occurrence of any of the risk contingencies covered under the policy and payment of the benefit.
 - Termination of employment in the Company at a given maturity date.
 - Removal of an Executive Director of ACCIONA Energía from office for any reason other than the foregoing.
- g. At the proposal of the Appointments and Remuneration Committee, ACCIONA Energía's Board of Directors may approve the partial or total cancellation or early maturity of the Savings Scheme.

3. VESTING CONDITIONS.

- | The beneficiary of benefits under the Savings Scheme will be the Company in the following two cases:
- a. Removal of the Savings Scheme member from office as an Executive Director of ACCIONA Energía due to resignation or if the Executive Director otherwise voluntarily steps down.
 - b. Removal of the Executive Director due to any breach of his duties or as a result of any action or omission resulting in adverse outcomes for the Company as found in a firm ruling handed down by the competent court.

| In such cases, members will lose all the accumulated financial rights in the Savings Scheme and, therefore, they will not receive any benefits thereunder.

4. COMPATIBILITY WITH ANY TYPE OF PAYMENT OR INDEMNITY FOR EARLY TERMINATION OR SEVERANCE, OR ARISING FROM THE TERMINATION OF THE CONTRACTUAL RELATIONSHIP, UNDER THE TERMS PROVIDED, BETWEEN THE COMPANY AND THE DIRECTOR.

| No other compensation exists for early termination of contractual relations with an Executive Director, and it is therefore considered unnecessary to establish any compatibility conditions in relation to the Savings Scheme.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or arising from the termination of the contractual relationship, in the terms provided, between the Company and the Director, whether at the Company's or the Director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the Director to any kind of remuneration.

The contract entered into with the Executive Director does not provide for the payment of compensation in the event of removal from his directorship, and no amounts have been paid in respect of removal from the office of Director.

A.1.9 Indicate the conditions that the contracts of Executive Directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the Company and the Executive Director. Include, among others, the non-compete, exclusivity, permanence or loyalty, and post-contractual non-compete clauses or agreements, unless these have been explained in the previous section.

In compliance with the provisions of articles 249 and 529 octodecies of the Spanish Corporate Enterprises Act, ACCIONA Energía's Executive Director has signed the corresponding commercial contract with the Company.

The main terms and conditions of the Executive Director's contract are as follows:

- a. Term: The Executive Director discharges his executive functions under the terms of an indefinite commercial service agreement. Article 28.3 of ACCIONA Energía's Bylaws establishes a term of office of two (2) years for appointment to the office of Director, allowing re-election one or more times.

In accordance with the Regulation of the Board of Directors, Executive Directors must tender their resignation to the Board of Directors, which may accept and formalise removal where considered appropriate, where upon the outgoing Executive Director will also be removed from the executive post or posts resulting in appointment as a Director.

- b. Hiring and early termination payments: the current Executive Director has not agreed to any severance payments for termination or early termination of his executive duties, nor has he agreed to any hiring bonuses, continuity clauses or notice periods.

- c. Exclusivity: the Executive Director serves on an exclusive, full-time basis, notwithstanding his right to hold office in family firms provided their business does not compete with that of the group of which ACCIONA Energía is the parent, or institutional office in non-profit organisations, unless otherwise expressly authorised by the Company. Such consent will not be unreasonably withheld given compliance with corporate governance standards.
- d. Post-contractual non-compete covenants: for an additional period of one (1) year from the termination of his contract with the Company, the Executive Director must refrain from:

- (i) Directly or indirectly providing services to any person, business or Company (whether as a partner, executive, employee, consultant, investor or borrower, or in any other way) that competes with the business conducted by the Company or the ACCIONA Energía Group, unless otherwise expressly authorised by the Company. Such consent will not be unreasonably withheld.
- (ii) Holding, directly or indirectly, the capital of any Company or entity that is in competition with the business of the Company or the ACCIONA Energía 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.
- (iii) Hiring or seeking to hire any member of the Company's management team (whether or not an employee) or of any other Company belonging to the ACCIONA Energía Group, or seeking to persuade any such person to resign from his/her position, or persuading or seeking to persuade any agent, customer, supplier or business partner of the Company or the ACCIONA Energía Group to terminate relations with the same.

The aforementioned clause does not provide for the payment of any compensation related to the post-contractual non-compete prohibition for a period of one year assumed by the Executive Director.

- e. Suspending the employment relationship: the previous employment relationship linking the current Executive Director with the Company since he joined the Company has been suspended.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by Directors in the current year in consideration for services rendered other than those inherent in their position.

The Director does not expect to receive any supplementary remuneration for services rendered other than those inherent to his position.

A.1.11 Other remuneration items such as any deriving from the Company's granting the Director advances, loans or guarantees or any other remuneration.

The Director is not expected to receive any remuneration by way of advances, loans or guarantees.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by Directors in the current year that is not included in the foregoing sections, whether paid by the Company or by another Group Company.

The Directors are not expected to receive any other remuneration aside from the items described herein, notwithstanding any dividends to which they may be entitled in their condition as shareholders.

A.2 Explain any significant change in the Remuneration Policy applicable in the current year resulting from:

- A new policy or an amendment to a policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the Board for the current year regarding the Remuneration Policy in force with respect to those applied in the previous year.
- Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The Remuneration Policy applicable in the current year is the same as that applied since the Company's shares were listed on the stock market on July 1, 2021.

The Board of Directors has no plans to propose any change to the prevailing Remuneration Policy to the shareholders at the 2023 General Shareholder's Meeting.

In any case, the current Remuneration Policy was prepared considering the applicable legal regulations, especially the Corporate Enterprises Act as amended by Act 5/2021, the best practices of good corporate governance, specifically the recommendations of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission, and the provisions of article 29 of the Bylaws and articles 42, 43 and 44 of the Regulations of ACCIONA Energía's Board of Directors.

A.3 Identify the direct link to the document containing the Company's current Remuneration Policy, which must be available on the Company's website.

<https://procoazrbolsast1.blob.core.windows.net/media/p1xjq2ii/politica-remuneraciones-caer-2021.pdf>

A.4 Explain, taking into account the data provided in section **B.4**, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

In accordance with that stated in section **B.4** ACCIONA Energía's Annual Directors' Remuneration Report for 2021 was approved with a large majority of 92.81% of votes in favour at the General Shareholders' Meeting, corresponding to the 2022 financial year. The percentage of votes in favour confirms that a very large majority of shareholders align with the remuneration set for the Company's Directors.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS FINANCIAL YEAR

B.1.1 Explain the process followed to apply the Remuneration Policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the Remuneration Committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the Remuneration Policy in the year last ended.

The Remuneration Policy applied in 2022 was that approved by the General Shareholders' Meeting prior to the effective listing date of ACCIONA Energía shares on the Spanish continuous market and which will remain in force until 2024.

The process followed to apply the Remuneration Policy and determine individual remuneration in 2022 was carried out as stated in the Remuneration Policy.

The Appointments and Remuneration Committee plays a leading role when applying ACCIONA Energía's Directors' Remuneration Policy. For such purposes, the Appointments and Remuneration Committee met four times in 2022. The preparatory reports on the proposals submitted to the consideration of the Committee were presented at its meetings. Copy of which are kept with the minutes.

In 2022, the Appointments and Remuneration Committee carried out the following with respect to remuneration, among other matters:

- a. Analysed the remuneration for the first and second tier of the management team.
- b. Reviewed the annual variable remuneration conditions applied.
- c. Approved the proposal to allocate shares to executives under the Stock and Performance Share Plan and the Variable Remuneration Replacement Plan.
- d. Reviewed and issued a favourable report on the new Savings Scheme for the Executive Director.
- e. Supervised and proposed to the Board the approval of the Annual Remuneration Report.

In accordance with Technical Guide 1/2019 on Appointment and Remuneration Committees, it is considered good practice for these committees to be assisted by external advisors during the performance of their duties.

In 2022, the Appointments and Remuneration Committee and the Board of Directors were assisted by Ernst & Young in their decision-making processes regarding Directors' remuneration, in line with these best practices.

B.1.2 Explain any deviation from the procedure established for the application of the Remuneration Policy that has occurred during the year.

There were no deviations in 2022.

B.1.3 Indicate whether any temporary exception has been applied to the Remuneration Policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the Remuneration Policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each Director over the year.

There were no temporary exceptions to the Remuneration Policy in 2022.

B.2 Explain the different actions taken by the Company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the Company, including a reference to the measures adopted to ensure that the long-term results of the Company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the Company's risk profile and the measures in place to avoid any possible conflicts of interest.

The ACCIONA Energía Remuneration Policy is compatible with adequate and effective risk management.

The actions adopted by the Company to reduce the exposure of the remuneration system to excessive risk and align it with the Company's objectives, values and long-term interests are described in section A.1 of this report.

In terms of remuneration governance, the Appointments and Remuneration Committee respects the principle of independence in relation to its membership and debates, and any decisions of the Board of Directors affecting the remuneration of the Executive Director are adopted without his participation in discussions or voting.

These actions were intended to control the Company's remuneration practices and align them with the business strategy in order to foster the long-term returns and sustainability of ACCIONA Energía, and they included the pertinent red flag alerts to prevent the assumption of excessive risks or rewards for poor results.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current Remuneration Policy and, in particular, how it contributes to the Company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the Directors and the results or other performance measures of the Company in the short and long term, explaining, if applicable, how variations in the Company's performance have influenced changes in Directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the Company.

The Directors did not receive any remuneration in 2022 that was not envisaged in the prevailing Remuneration Policy or previously approved by the shareholders at the 2022 General Shareholder's Meeting.

The Remuneration Policy affects the results of the Company and the Directors' remuneration by establishing the necessary precautions to prevent the assumption of excessive risks or rewards for poor results.

To align the Executive Director's remuneration with the short- and long-term performance of the ACCIONA Energía Group, a large percentage of the variable remuneration (annual and long-term) is linked to quantitative business objectives.

Both short- and long-term remuneration systems establish measures that take into consideration possible variations in the Company's results. They include:

- a. Defined achievement scales for each objective based on the results obtained by the Company (which means that any change in the returns generated by the Company in the short or long run will affect the level of achievement of objectives and, therefore, the amount of the variable remuneration payable, where applicable, to the Executive Directors).
- b. All the Executive Directors' variable remuneration is subject to a clawback clause, which allows the Company to claim the reimbursement of the variable components of the remuneration when, among other things, within three years of its settlement and payment, any of the following cases becomes evident:

- (i) The Executive Director incurs a serious breach of the duties of diligence or loyalty pursuant to which he must perform his office at the Company, or incurs any other serious, culpable breach of the obligations that the Executive Director has undertaken by virtue of his contract with ACCIONA Energía to discharge his executive functions.
- (ii) The Executive Director is found to have received the incentive in execution of the plan taking data into consideration that are subsequently proven to be manifestly inaccurate.

As explained in section **B.7**, below, the remuneration of the Executive Director in 2022 was linked to the generation of sustainable returns by the Company via variable annual remuneration, which included a part of the incentive based quantitative and financial objectives relating to the Company's performance and taking into account its long-term viability and sustainability, and another part based on non-financial objectives related with Environmental, Social and Governance (ESG) factors.

The long-term incentive implemented in 2021, which will run until 2025, links the allocation of Performance Shares to a variety of key performance indicators, including the following sustainability metrics:

- (i) Reduction in carbon dioxide (CO₂) emissions.
- (ii) Increase in appointments of women to management and executive positions.
- (iii) Implementation of local regeneration plans at new GW sites.

Although the annual variable remuneration system provides for the possible application of reduction and clawback clauses, the Executive Director's variable remuneration was not reduced or clawed back in 2022.

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of the total
Votes cast	309,740,259	100.00
Votes against	22,169,954	7.16
Votes in favour	287,479,225	92.81
Blank votes	0.00	0.00
Abstentions	91,080	0.03

B.5 Explain how the fixed components accrued and vested during the year by the Directors in their capacity as such were determined, their relative proportion with regard to each Director and how they changed with respect to the previous year.

In accordance with the Remuneration Policies in force for 2022, the remuneration for Directors in their capacity as such in the year ended consisted of a fixed allowance for their membership of the Board of Directors and the committees, determined on the basis of the amounts agreed by the Board of Directors, whose details are stated in section **A.1.3**.

In accordance with the foregoing, the total remuneration accrued by ACCIONA Energía's Directors in their capacity as such amounted to 1,332,000 euros in 2022, complying with the maximum annual limit set out in the Policy of 1,750,000 euros.

The individualised remuneration accrued in 2022 for each Director is detailed in section **C.1** of this report.

The change with respect to the total remuneration accrued in 2022 (1,332,000 euros in 2022 compared to 671,000 euros in 2021) is due to the fact that the Company began trading on the Spanish stock exchange on July 1, 2021 so that the remuneration

individualised in the Annual Directors' Remuneration Report for 2021 for the Directors in their capacity as such corresponds to the remuneration actually received from that date until December 31, 2021, while in 2022 the amounts show the remuneration for the full year.

B.6 Explain how the salaries accrued and vested by each of the Executive Directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

In 2022, the Executive Director received a fixed remuneration of 579,500 euros for the senior management functions discharged in the Company.

For 2022, the Board of Directors agreed to update this by 2%, after reviewing, at the proposal of the Appointments and Compensation Committee, based on the performance and results of the Company, the amount corresponding to the fixed remuneration of the Executive Director, in order to maintain his competitiveness. As a result, the fixed remuneration of the Executive Director was increased effective January 1, 2022 from 568,000 euros to 579,500 euros.

The change with respect to the previous year is also due to the fact that the appointment of the Executive Director occurred at the time of the Company's IPO and, therefore, the remuneration reported in the Annual Directors' Remuneration Report for 2021 was the remuneration received from that time until December 31, 2021, while in 2022 the amounts show the remuneration for the full year.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a. Identify each remuneration plan that has determined the variable remuneration items accrued by each Director during the year ended, including information on the scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to assess performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b. In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c. Each Director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (Executive Director, external Proprietary Director, external Independent Director or other external Director).
- d. Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

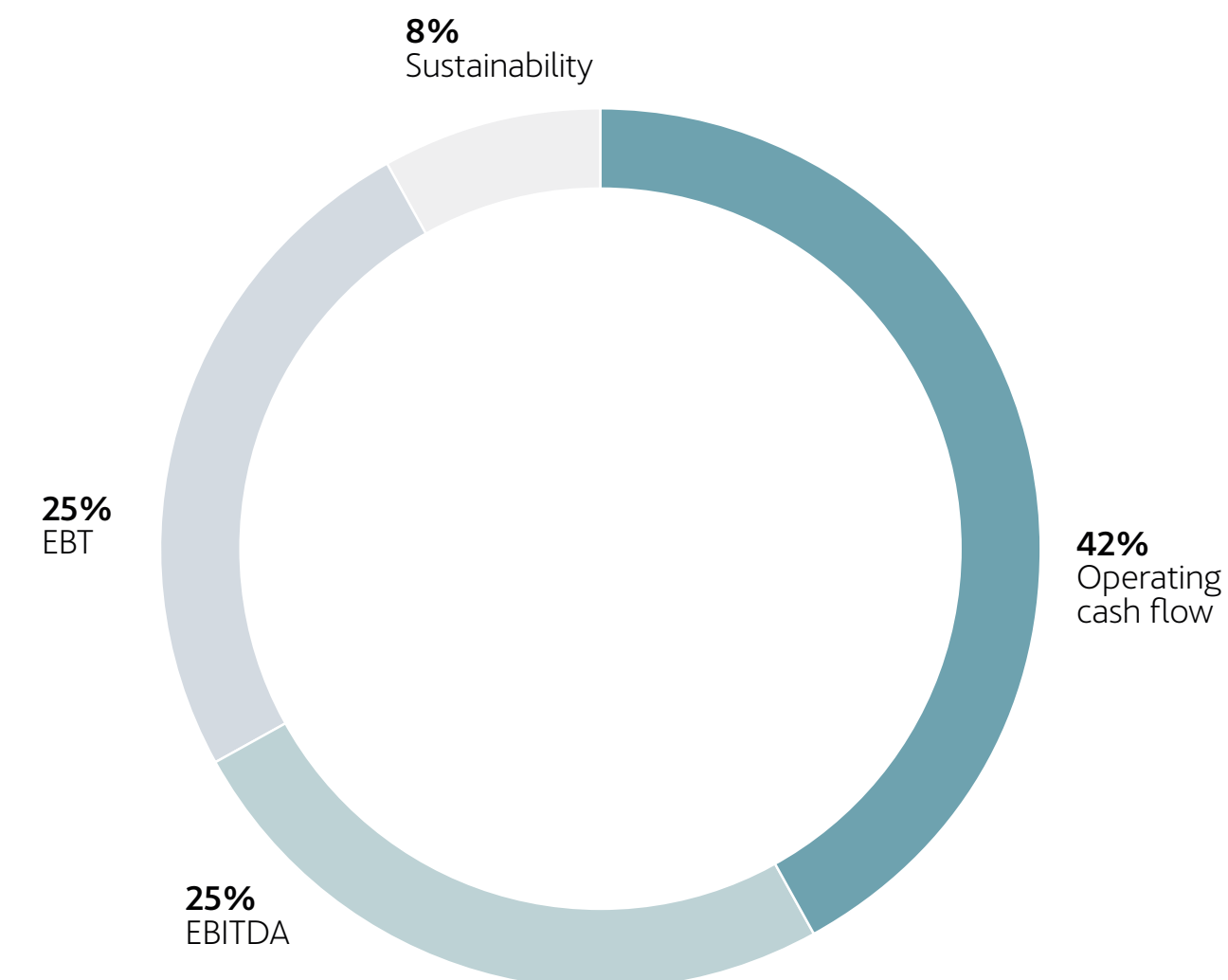
Explain the short-term variable components of the remuneration systems.

The non-Executive Directors do not receive any kind of variable remuneration. Executive Director's annual variable remuneration system:

The annual economic objectives considered by the Company may include EBITDA, EBT, indebtedness and MW installed, as well as sustainability and the other business objectives established in line with the Company's strategy.

In addition to the generation of value, other objectives considered instrumental to the successful operation of a business model designed to foster balanced, sustainable growth and social cohesion are also taken into account.

In particular, the weightings of all the quantitative objectives defined at the beginning of the year and aligned with the Company's strategy are as follows:



Based on the foregoing, after determining the degree of achievement of the preceding targets by the Board, once the Financial Statements were prepared, a variable remuneration amounting to 568,000 euros was approved for the Executive Director.

That variable remuneration is paid in cash at the time of payment or, at the discretion of the Executive Director, deferred in whole or in part through a contribution to the Savings Scheme.

As regards the Executive Director, his annual variable remuneration was settled in 2022 as follows:

- Annual variable remuneration in 2022 approved by the Board of Directors (thousands of euros): 568
- Extraordinary contribution to the Savings Scheme (section [C.1.a.iii](#)) charged to the respective annual variable remuneration (thousands of euros): 500
- Annual variable remuneration received in cash (section [C.1.a.i](#)) (thousands of euros): 68

In addition to the foregoing amounts, amounts corresponding to income on account derived from remuneration in kind and other allowances such as vehicle assistance amounting to 71,000 euros for the Executive Director have been included under other items in section [C.1.a.i](#).

With respect to the data included in section [C.1.a.i](#) the amount of the short-term variable remuneration is the result of subtracting the extraordinary contribution to the Savings Scheme decided by the Executive Director from the annual variable remuneration recognised to the Executive Director in accordance with the above detail.

Although the current Remuneration Policy allows the Board of Directors, at the proposal of the Appointments and Remuneration Committee, to approve additional variable incentives linked to the achievement of specific projects and/or strategic milestones whose success may have a relevant impact on ACCIONA Energía's strategy and results, in 2022 no amount was accrued as annual variable remuneration for specific achievements.

Explain the long-term variable components of the remuneration systems

As explained in section [A.1.6](#) above, the Executive Director is a beneficiary of the 2021 Plan, whose settlement will not take place until 2026, once it is determined that the objectives have been met.

Nevertheless, under the aforementioned Plan, and in accordance with section [A.1.6](#) above, the Board of Directors has the power to decide the allocation and delivery of shares to one or more of the beneficiaries for an annual or multi-annual period based on the degree of compliance with the objectives and the performance of the beneficiary during the period in question.

Accordingly, in 2022 the Board of Directors approved the allocation to the Executive Director of 5,124 shares, which were delivered in accordance with the following structure:

- 80% of the shares were delivered in 2022 on the occasion of their allocation (4,099 shares); and
- The remaining 20% of the shares (1,025 shares) will be delivered on a deferred basis in 2023 after the minimum deferral period of one year established in the Plan has elapsed.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the malus (reduction) or clawback clauses, why they were implemented and the years to which they refer.

As stated in section [B.3](#) above, the Executive Director's variable remuneration was not reduced or clawed back in 2022.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the Company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the Directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the Company and the Director.

The Executive Director's current Savings Scheme consists of making contributions exclusively from his/her annual variable remuneration, where he/she decides to settle all or part of his/her annual variable remuneration in the form of extraordinary contributions to the Savings Scheme. Apart from those contributions decided by the Executive Director from his variable remuneration, the Company does not currently make any additional contributions to the Savings Scheme.

Specifically, in accordance with section [B.7](#) above, the contributions in 2022 amounted to 500,000 euros, paid from the Executive Director's annual variable remuneration.

Section [A.1](#) of this report provides the terms and conditions set out in the regulations implementing the Savings Scheme.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the Company's or the Director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by Directors during the year last ended.

There were no deviations. The contract entered into with the Executive Director does not provide for the payment of compensation in the event of removal from his directorship, and no amounts have been paid in respect of removal from the office of Director.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as Executive Directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with Executive Directors during the year, unless these have already been explained in section [A.1](#).

No material changes were made to the Executive Director's contract in 2022.

B.12 Explain any supplementary remuneration accrued by Directors in consideration of the provision of services other than those inherent in their position.

The Directors did not receive any remuneration in 2022 other than the items described herein.

B.13 B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

The Directors did not receive remuneration of any kind by way of advances, loans or guarantees in 2022.

B.14 Itemise the remuneration in kind accrued by the Directors during the year, briefly explaining the nature of the various salary components.

In accordance with section 5.2.6 of the ACCIONA Energía Directors' Remuneration Policy, the Executive Director received certain remuneration in kind in 2022, comprising life insurance, company car and healthcare insurance as part of the Company's prevailing benefits plan.

The amount of this remuneration in kind is included in section [C.1.a.iv](#) for a total of approximately 26,000 euros under "other items", in accordance with the instructions for completing the form.

The Executive Director received reimbursement of expenses (travel, trips, meals, mobile telephone, representation or any other type) incurred in the service of the Company that are duly justified.

The Company also reimburses travel expenses incurred by the Non-executive Directors in the discharge of their duties as such.

Finally, the Directors of ACCIONA Energía participate in the Directors' and Executives' liability insurance that ACCIONA, S.A. has taken out for ACCIONA, S.A. and its subsidiaries.

B.15 Explain the remuneration accrued by any Director by virtue of payments made by the listed Company to a third company in which the Director provides services when these payments seek to remunerate the Director's services to the Company.

The Company paid no remuneration of this kind in 2022.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the Director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the Director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

The Directors did not receive any other remuneration in 2022 aside from the items described herein, notwithstanding any dividends to which they may be entitled in their condition as shareholders and remuneration paid to them as Directors of ACCIONA, S.A., where applicable.

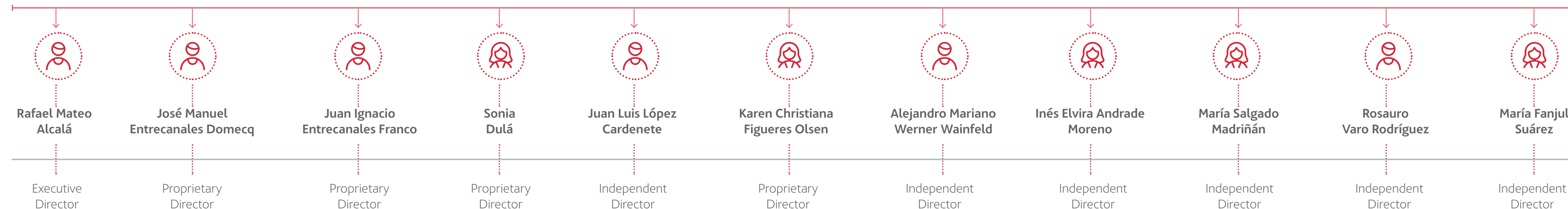
In relation with the latter point, ACCIONA, S.A. is not a subsidiary of ACCIONA Energía, and section C of this report therefore does not include the remuneration of those Directors of ACCIONA Energía who also receive remuneration as Directors of ACCIONA, S.A. These amounts are disclosed in the Annual Directors' Remuneration Report for ACCIONA, S.A.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Period of accrual in 2022

From 01/01/2022

to 31/12/2022



C.1 Complete the following tables regarding the individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.

A. REMUNERATION FROM THE REPORTING COMPANY:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
Rafael Mateo Alcalá				579.5	139				718	610
José Manuel Entrecanales Domecq										
Juan Ignacio Entrecanales Franco										
Sonia Dulá	100		70						170	86
Juan Luis López Cardenete	100		55						155	78
Karen Christiana Figueres Olsen	100		55						155	78
Alejandro Mariano Werner Wainfeld	100		55						155	78
Inés Elvira Andrade Moreno	100		69						169	85
María Salgado Madriñán	100		88						188	95
Rosauro Varo Rodríguez	100		70						170	86
María Fanjul Suárez	100		70						170	86

Short-term variable remuneration includes the amounts corresponding to income on account of variable remuneration not passed on to the executive and car allowances.

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured	Instrumentos financieros al final del ejercicio 2022	
		Nº. of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	Nº. of instruments	Nº. of instruments	Nº. of equivalent shares
Rafael Mateo Alcalá	-	-	-	-	-	-	-	-	-	-	-	-
José Manuel Entrecanales Domecq	-	-	-	-	-	-	-	-	-	-	-	-
Juan Ignacio Entrecanales Franco	-	-	-	-	-	-	-	-	-	-	-	-
Sonia Dulá	-	-	-	-	-	-	-	-	-	-	-	-
Juan Luis López Cardenete	-	-	-	-	-	-	-	-	-	-	-	-
Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-	-	-	-	-
Alejandro Mariano Werner Wainfeld	-	-	-	-	-	-	-	-	-	-	-	-
Inés Elvira Andrade Moreno	-	-	-	-	-	-	-	-	-	-	-	-
María Salgado Madriñán	-	-	-	-	-	-	-	-	-	-	-	-
Rosauro Varo Rodríguez	-	-	-	-	-	-	-	-	-	-	-	-
María Fanjul Suárez	-	-	-	-	-	-	-	-	-	-	-	-

iii) Long-term savings schemes

Name	Remuneration by vesting savings scheme rights
Rafael Mateo Alcalá	-
José Manuel Entrecanales Domecq	-
Juan Ignacio Entrecanales Franco	-
Sonia Dulá	-
Juan Luis López Cardenete	-
Karen Christiana Figueres Olsen	-
Alejandro Mariano Werner Wainfeld	-
Inés Elvira Andrade Moreno	-
María Salgado Madriñán	-
Rosauro Varo Rodríguez	-
María Fanjul Suárez	-

Name	Annual contribution by the company (thousands of euros)				Amount of accrued funds			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Financial year 2021		Financial year 2020	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Rafael Mateo Alcalá	-	-	-	-	-	-	-	-
José Manuel Entrecañales Domecq	-	-	-	-	-	-	-	-
Juan Ignacio Entrecañales Franco	-	-	-	-	-	-	-	-
Sonia Dulá	-	-	-	-	-	-	-	-
Juan Luis López Cardenete	-	-	-	-	-	-	-	-
Karen Christiana Figueres Olsen	-	-	-	-	-	-	-	-
Alejandro Mariano Werner Wainfeld	-	-	-	-	-	-	-	-
Inés Elvira Andrade Moreno	-	-	-	-	-	-	-	-
María Salgado Madriñán	-	-	-	-	-	-	-	-
Rosauro Varo Rodríguez	-	-	-	-	-	-	-	-
María Fanjul Suárez	-	-	-	-	-	-	-	-

iv) Details of other items

Name	Item	Remuneration amount
Rafael Mateo Alcalá	-	-
José Manuel Entrecañales Domecq	-	-
Juan Ignacio Entrecañales Franco	-	-
Sonia Dulá	-	-
Juan Luis López Cardenete	-	-
Karen Christiana Figueres Olsen	-	-
Alejandro Mariano Werner Wainfeld	-	-
Inés Elvira Andrade Moreno	-	-
María Salgado Madriñán	-	-
Rosauro Varo Rodríguez	-	-
María Fanjul Suárez	-	-

C.2 C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the Directors of the listed Company who have held this position during the year, the consolidated results of the Company and the average remuneration on an equivalent basis with regard to full-time employees of the Company and its subsidiaries that are not Directors of the listed Company.

	Total amounts accrued and % of annual variation								
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial year 2019	% variation 2019/2018	Financial year 2018
Executive Directors									
Rafael Mateo Alcalá	856	-20%	1,065						
External Directors									
José Manuel Entrecanales Domecq	0	-	0						
Juan Ignacio Entrecanales Franco	0	-	0						
Sonia Dulá	170	98%	86						
Juan Luis López Cardenete	155	99%	78						
Karen Christiana Figueres Olsen	155	99%	78						
Alejandro Mariano Werner Wainfeld	155	99%	78						
Inés Elvira Andrade Moreno	169	99%	85						
María Salgado Madriñán	188	98%	95						
Rosauro Varo Rodríguez	170	98%	86						
María Fanjul Suárez	170	98%	86						
Consolidated results of the company	1,056,690	87.91%	562,353						
Average employee remuneration (estimated)	73	5,8%	69						

Comments

No comparisons can be made prior to 2021 since the first year in which the company had to submit the Annual Directors' Remuneration Report was 2021 as a result of its IPO. Prior to the IPO completed on July 1, 2021, the Company was governed by two joint directors.

"Average employee remuneration" was calculated on the basis of (i) the worldwide weighted average headcount (not including directors) and (ii) the total wages and salaries shown under the caption "Staff Costs" in the consolidated financial statements for 2022.

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to Directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the Company with regard to its Directors, list them briefly.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on February 27, 2023.

Indicate whether any Director voted against or abstained from approving this report.

No		
Name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons



ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

ISSUER INFORMATION

End of the relevant reporting period: [12/31/2022]

Tax Code: [A85483311]

Company name:

[**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**]

Registered office:

[AVENIDA DE EUROPA, 10 (ALCOBENDAS) MADRID]

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS FINANCIAL YEAR

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of the total
Votes cast	309,740,259	100.00
	Number	% of votes cast
Votes against	22,169,954	7.16
Votes in favour	287,479,225	92.81
Blank votes		0.00
Abstentions	91,080	0.03

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Category	Period of accrual in 2022
RAFAEL MATEO ALCALÁ	Chief Executive Officer	From 01/01/2022 to 12/31/2022
JOSÉ MANUEL ENTRECANALES DOMEQ	Proprietary Chairman	From 01/01/2022 to 12/31/2022
JUAN IGNACIO ENTRECANALES FRANCO	Proprietary Director	From 01/01/2022 to 12/31/2022
SONIA DULÁ	Proprietary Director	From 01/01/2022 to 12/31/2022
JUAN LUIS LÓPEZ CARDENETE	Independent Director	From 01/01/2022 to 12/31/2022
KAREN CHRISTIANA FIGUERES OLSEN	Independent Director	From 01/01/2022 to 12/31/2022
ALEJANDRO MARIANO WERNER WAINFELD	Independent Director	From 01/01/2022 to 12/31/2022
INES ELVIRA ANDRADE MORENO	Independent Director	From 01/01/2022 to 12/31/2022
MARÍA SALGADO MADRIÑÁN	Independent Director	From 01/01/2022 to 12/31/2022
ROSAURO VARO RODRÍGUEZ	Independent Director	From 01/01/2022 to 12/31/2022
MARÍA FANJUL SUÁREZ	Independent Director	From 01/01/2022 to 12/31/2022

C.1. Complete the following tables regarding the individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting Company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
RAFAEL MATEO ALCALÁ				579	139				718	610
JOSÉ MANUEL ENTRECANALES DOMEQ										
JUAN IGNACIO ENTRECANALES FRANCO										
SONIA DULÁ	100		70						170	86
JUAN LUIS LÓPEZ CARDENETE	100		55						155	78
KAREN CHRISTIANA FIGUERES OLSEN	100		55						155	78
ALEJANDRO MARIANO WERNER WAINFELD	100		55						155	78
INES ELVIRA ANDRADE MORENO	100		69						169	85
MARÍA SALGADO MADRIÑÁN	100		88						188	95
ROSAURO VARO RODRÍGUEZ	100		70						170	86
MARÍA FANJUL SUÁREZ	100		70						170	86

ii) Table of transactions of share-based remuneration systems and gross profits from the vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
RAFAEL MATEO ALCALÁ	2021 Plan (annual delivery 2022)	5,124	5,124			4,099	4,099	27.32	112		1,025	1,025
RAFAEL MATEO ALCALÁ	2021 Plan (initial allocation of Performance Shares)	57,905	57,905					0.00			57,905	57,905
JOSÉ MANUEL ENTRECANALES DOMECCQ	Plan							0.00				
JUAN IGNACIO ENTRECANALES FRANCO	Plan							0.00				
SONIA DULÁ	Plan							0.00				
JUAN LUIS LÓPEZ CARDENETE	Plan							0.00				
KAREN CHRISTIANA FIGUERES OLSEN	Plan							0.00				
ALEJANDRO MARIANO WERNER WAINFELD	Plan							0.00				
INES ELVIRA ANDRADE MORENO	Plan							0.00				

ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Name of Plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MARÍA SALGADO MADRIÑÁN	Plan							0.00				
ROSAURO VARO RODRÍGUEZ	Plan							0.00				
MARÍA FANJUL SUÁREZ	Plan							0.00				

iii) Long-term savings schemes

Name	Remuneration from vesting savings scheme rights
RAFAEL MATEO ALCALÁ	
JOSÉ MANUEL ENTRECANALES DOMEQ	
JUAN IGNACIO ENTRECANALES FRANCO	
SONIA DULÁ	
JUAN LUIS LÓPEZ CARDENETE	
KAREN CHRISTIANA FIGUERES OLSEN	
ALEJANDRO MARIANO WERNER WAINFELD	
INES ELVIRA ANDRADE MORENO	
MARÍA SALGADO MADRIÑÁN	

ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration from vesting savings scheme rights
ROSAURO VARO RODRÍGUEZ	
MARÍA FANJUL SUÁREZ	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
RAFAEL MATEO ALCALÁ			500				459	
JOSÉ MANUEL ENTRECANALES DOMEQ								
JUAN IGNACIO ENTRECANALES FRANCO								
SONIA DULÁ								
JUAN LUIS LÓPEZ CARDENETE								
KAREN CHRISTIANA FIGUERES OLSEN								
ALEJANDRO MARIANO WERNER WAINFELD								
INES ELVIRA ANDRADE MORENO								
MARÍA SALGADO MADRIÑÁN								

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
ROSAURO VARO RODRÍGUEZ								
MARÍA FANJUL SUÁREZ								

iv) Details of other items

Name	Item	Remuneration amount
RAFAEL MATEO ALCALÁ	Remuneration in kind	26
JOSÉ MANUEL ENTRECANALES DOMEQ	Item	
JUAN IGNACIO ENTRECANALES FRANCO	Item	
SONIA DULÁ	Item	
JUAN LUIS LÓPEZ CARDENETE	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	
ALEJANDRO MARIANO WERNER WAINFELD	Item	
INES ELVIRA ANDRADE MORENO	Item	
MARÍA SALGADO MADRIÑÁN	Item	
ROSAURO VARO RODRÍGUEZ	Item	
MARÍA FANJUL SUÁREZ	Item	

b) Remuneration for the directors of the listed company for membership in the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
RAFAEL MATEO ALCALÁ										
JOSÉ MANUEL ENTRECANALES DOMEcq										
JUAN IGNACIO ENTRECANALES FRANCO										
SONIA DULÁ										
JUAN LUIS LÓPEZ CARDENETE										
KAREN CHRISTIANA FIGUERES OLSEN										
ALEJANDRO MARIANO WERNER WAINFELD										
INES ELVIRA ANDRADE MORENO										
MARÍA SALGADO MADRIÑÁN										
ROSAURO VARO RODRÍGUEZ										
MARÍA FANJUL SUÁREZ										

ii) **Table of transactions of share-based remuneration systems and gross profits from the vested shares or financial instruments.**

Name	Name of Plan	Financial instruments at start of 2022		Financial instruments granted in 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of the vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Not applicable												

iii) **Long-term savings schemes**

Name	Remuneration from vesting savings scheme rights
RAFAEL MATEO ALCALÁ	
JOSÉ MANUEL ENTRECANALES DOMECCQ	
JUAN IGNACIO ENTRECANALES FRANCO	
SONIA DULÁ	
JUAN LUIS LÓPEZ CARDENETE	
KAREN CHRISTIANA FIGUERES OLSEN	
ALEJANDRO MARIANO WERNER WAINFELD	
INES ELVIRA ANDRADE MORENO	
MARÍA SALGADO MADRIÑÁN	

ANNUAL REPORT ON THE REMUNERATION OF LISTED COMPANIES' DIRECTORS

Name	Remuneration from vesting savings scheme rights
ROSAURO VARO RODRÍGUEZ	
MARÍA FANJUL SUÁREZ	

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
RAFAEL MATEO ALCALÁ								
JOSÉ MANUEL ENTRECANALES DOMEQ								
JUAN IGNACIO ENTRECANALES FRANCO								
SONIA DULÁ								
JUAN LUIS LÓPEZ CARDENETE								
KAREN CHRISTIANA FIGUERES OLSEN								
ALEJANDRO MARIANO WERNER WAINFELD								
INES ELVIRA ANDRADE MORENO								
MARÍA SALGADO MADRIÑÁN								

Name	Annual contribution by the company (thousands of euros)				Amount of the cumulative funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
ROSAURO VARO RODRÍGUEZ								
MARÍA FANJUL SUÁREZ								

iv) Details of other items

Name	Item	Remuneration amount
RAFAEL MATEO ALCALÁ	Item	
JOSÉ MANUEL ENTRECANALES DOMEQ	Item	
JUAN IGNACIO ENTRECANALES FRANCO	Item	
SONIA DULÁ	Item	
JUAN LUIS LÓPEZ CARDENETE	Item	
KAREN CHRISTIANA FIGUERES OLSEN	Item	
ALEJANDRO MARIANO WERNER WAINFELD	Item	
INES ELVIRA ANDRADE MORENO	Item	
MARÍA SALGADO MADRIÑÁN	Item	
ROSAURO VARO RODRÍGUEZ	Item	
MARÍA FANJUL SUÁREZ	Item	

c) **Summary of remuneration (thousands of euros):**

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each Director, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2022, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, group	
RAFAEL MATEO ALCALÁ	718	112		26	856						856
JOSÉ MANUEL ENTRECANALES DOMEcq											
JUAN IGNACIO ENTRECANALES FRANCO											
SONIA DULÁ	170				170						170
JUAN LUIS LÓPEZ CARDENETE	155				155						155
KAREN CHRISTIANA FIGUERES OLSEN	155				155						155
ALEJANDRO MARIANO WERNER WAINFELD	155				155						155
INES ELVIRA ANDRADE MORENO	169				169						169

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Name	Remuneration accrued at the Company					Remuneration accrued at the Group Companies					Total in 2022, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other remuneration items	Total in 2022, group	
MARÍA SALGADO MADRIÑÁN	188				188						188
ROSAURO VARO RODRÍGUEZ	170				170						170
MARÍA FANJUL SUÁREZ	170				170						170
TOTAL	2,050	112		26	2,188						2,188

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the Directors of the listed Company who have held this position during the year, the consolidated results of the Company and the average remuneration on an equivalent basis with regard to full-time employees of the Company and its subsidiaries that are not Directors of the listed Company.

	Total amounts accrued and % of annual variation									
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial year 2019	% variation 2019/2018	Financial year 2018	
Executive Directors										
RAFAEL MATEO ALCALÁ	856	-19.62	1,065	-	0	-	0	-	0	
External Directors										
JOSÉ MANUEL ENTRECANALES DOMEQ	0	-	0	-	0	-	0	-	0	

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	Total amounts accrued and % of annual variation								
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial year 2019	% variation 2019/2018	Financial year 2018
JUAN IGNACIO ENTRECANALES FRANCO	0	-	0	-	0	-	0	-	0
SONIA DULÁ	170	97.67	86	-	0	-	0	-	0
JUAN LUIS LÓPEZ CARDENETE	155	98.72	78	-	0	-	0	-	0
KAREN CHRISTIANA FIGUERES OLSEN	155	98.72	78	-	0	-	0	-	0
ALEJANDRO MARIANO WERNER WAINFELD	155	98.72	78	-	0	-	0	-	0
INES ELVIRA ANDRADE MORENO	169	98.82	85	-	0	-	0	-	0
MARÍA SALGADO MADRIÑÁN	188	97.89	95	-	0	-	0	-	0
ROSAURO VARO RODRÍGUEZ	170	97.67	86	-	0	-	0	-	0
MARÍA FANJUL SUÁREZ	170	97.67	86	-	0	-	0	-	0
Consolidated results of the company									
	1,056,690	87.91	562,353	-	0	-	0	-	0
Average employee remuneration									
	73	5.80	69	-	0	-	0	-	0

D. OTHER INFORMATION OF INTEREST

This annual remuneration report has been approved by the board of directors of the company held on this date:

[02/27/2023]

Indicate whether any Director voted against or abstained from approving this report.

[] Yes

[v] No