

**REMUNERATION POLICY FOR DIRECTORS  
OF CORPORACIÓN ACCIONA ENERGÍAS  
RENOVABLES, S.A.**

Madrid, 2023

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## 1. BACKGROUND AND SCOPE OF APPLICATION

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

Pursuant to article 529 *novodecies* of the Corporate Enterprises Act, the General Shareholders' Meeting is responsible for approving the directors' remuneration policy as a separate item on the agenda, to be applied for a maximum period of three (3) financial years.

However, any proposals for new directors' remuneration policies must be submitted to the General Shareholders' Meeting before the end of the last financial year in which the previous scheme was applied. The General Shareholders' Meeting may determine that the new policy is applicable from the date of approval and for the next three (3) financial years. Any modification or replacement of the Policy during this period will require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for this purpose.

Article 29.7 of the Articles of Association of Corporación Acciona Energías Renovables, S.A. ("**Acciona Energía**" or the "**Company**", indistinctly) establish that the Company shall have a remuneration policy adapted to the remuneration scheme under the Articles of Association. It must be approved by the General Shareholders' Meeting, at least every three (3) years, as a separate item on the agenda. It also stipulates that any modification or replacement to the remuneration policy shall require the prior approval of the General Shareholders' Meeting. Moreover, the General Meeting may decide that the new policy submitted for approval shall be applicable from the date of approval by the General Shareholders' Meeting and for the following three (3) years.

In accordance with the above, the Board of Directors of Acciona Energía, acting at the request of the Appointments and Remuneration Committee, agreed at its meeting of 28 April 2023, to propose to the General Shareholders' Meeting a new remuneration policy for the directors of Acciona Energía, to be applied from the time of its approval and for the following three (3) years, i.e. 2024, 2025 and 2026 (the "**Remuneration Policy**" or the "**Policy**"), with a view to ensure that the Policy is immediately adapted to the current needs of the Company, always in accordance with the content established by the Corporate Enterprises Act. This proposed Policy is accompanied by a reasoned explanatory report from the Appointments and Remuneration Committee, as required by the Corporate Enterprises Act. The two documents will be made available to the shareholders on the Company's website as soon as notice is published of the General Shareholders' Meeting to which the Remuneration Policy is submitted for approval.

This document identifies, includes and regulates, among other aspects, the procedures for the determination and approval of the Remuneration Policy, the frequency of its review, its general characteristics, its compatibility with the appropriate and effective management of risk, with the strategy, objectives, values, sustainability and long-term interests of the Company, the general principles of the Remuneration Policy, as well as the different remuneration schemes applied.

This Policy is in line with the previous remuneration policy, although it introduces some new points in order to adapt certain aspects of remuneration of the Company's Executive Directors, as explained in the dedicated report from the Appointments and Remuneration Committee.

## 2. OBJECTIVES OF THE REMUNERATION POLICY

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The main purpose of this Policy is, within the remuneration system provided for in the Articles of Association, to establish the remuneration bases for the members of Acciona Energía's Board of Directors for the purpose of establishing a remuneration system that contributes to the creation of value for its shareholders in a sustainable manner over the long term and that is compatible with the business strategy, objectives, values and sustainability and the long-term interests of the Company, both in absolute terms and in comparison with the sector.

As a consequence of the above, the practical development of the Policy has been designed with the following objectives:

- Contribute to the business strategy and the long-term interests and sustainability of the Company by attracting, retaining and motivating contributions from the staff the Company needs to cover the spectrum of knowledge, skills and experience required on its Board of Directors, ensuring that suitable candidates are available for the position, in accordance with applicable regulations.

In this regard, this Policy includes, among the characteristics of the remuneration elements described below, the mechanisms necessary to ensure that the remuneration system for Acciona Energía Directors makes a reliable contribution to the achievement of the Company's strategic objectives and guarantees the Company's long-term sustainability. These mechanisms include, inter alia, the following:

- This Remuneration Policy for Acciona Energía directors is a competitive policy which seeks to attract, motivate and retain the leaders who are best suited for the fulfilment of the Company's strategy and its long-term sustainability.
  - The Policy shall seek to avoid excessive risk-taking by Directors in the performance of their duties, including, where appropriate, the necessary safeguards to ensure the cancellation or clawback of the remuneration in the event of the circumstances set out in sections 5.2.2 and 5.2.5.
  - The remuneration scheme for Executive Directors will include periodically-reviewed indicators in order to further the implementation of Acciona Energía's strategy at any given time.
- Enhance the relation between remuneration and effective risk management.
  - Prevent conflicts of interest.
  - Drive and reinforce the achievement of the Company's results.

In short, the purpose of this Policy is to define and control, in a clear and concise manner, the Company's remuneration practices for its Directors; in order to, in accordance with articles 217 and 529 *novodecies* of the Corporate Enterprises Act, promote the long-term profitability and sustainability of the Company while, at the same time, incorporating the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable results.

In accordance with the foregoing, the Remuneration Policy seeks to establish a remuneration scheme appropriate to the dedication and responsibility assumed by the persons to whom it applies. The objective is, first, to attract and retain the most suitable profiles; and second, to contribute to the Company's ability to meet its strategic objectives within the framework in which it carries out its activity, all in accordance with the provisions of prevailing legislation.

In compliance with the provisions of Article 217 of the Corporate Enterprises Act, the remuneration shall be reviewed periodically to ensure that it is in reasonable proportion to the size of the Company, its economic situation and the

market standards of comparable companies.

### 3. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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In order to ensure that the Company has an appropriate Remuneration Policy applicable to the Board of Directors, Acciona Energía has deemed it appropriate to establish clear principles regarding corporate governance and the structure of the Policy.

The Company's Remuneration Policy, including that of the members of the Board of Directors performing executive duties, is governed by the following principles:

- Consistency with business strategy: The Board of Directors shall define remuneration consistent with the Company's business strategy, risk tolerance and values and long-term sustainability.
- Corporate governance and transparency: The Board of Directors shall adopt the necessary measures to ensure good governance and transparency of Directors' remuneration.
- Balanced design: The Board of Directors shall strive for a reasonable proportion between fixed and variable, annual and multi-year components, cash payments and shares. Specifically, variable remuneration must be relevant and incorporate technical safeguards to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from general movements of the markets, the Company's sector of activity or similar circumstances.
- Internal equity: The Board of Directors shall endeavour to ensure that the remuneration system assigns similar remuneration to comparable duties and dedication.
- Alignment with market practice: The Board of Directors shall endeavour to ensure that Directors' remuneration is moderate and in line with that paid in the market in companies of a similar size and activity.
- Tied to employee conditions: The remuneration system applicable to Acciona Energía employees has been taken into account in establishing the remuneration conditions for Executive Directors, as described in this Policy.

Specifically, in the preparation of this Policy, the aim is to align it with the Company's general remuneration system, seeking in all cases to foster the commitment of all professionals to the Company, personal and corporate ethics, and the promotion of strategic and sustainable development objectives.

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

- The Acciona Energía remuneration scheme may be composed of fixed or variable components, or remuneration in kind and other social welfare benefits. In any case, in order to ensure the external competitiveness of all employees, remuneration is periodically reviewed against a group of companies comparable with Acciona Energía.
- Non-discrimination on the basis of gender, age, culture, religion or race is guaranteed in the application of remuneration practices and policies. In this respect, Acciona Energía professionals are remunerated in a manner consistent with the level of responsibility, leadership and performance level within the organisation, in order to favour the retention of key professionals and the attraction of the best talent.

- In line with the Company's remuneration practices, a significant part of the total remuneration of the Executive Directors is variable and is tied to the achievement of predetermined, specific and quantifiable financial, sustainability and value-creation targets aligned with Acciona Energía's interests.

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## **4. SYSTEM OF REMUNERATION OF THE BOARD OF DIRECTORS FOR ITS COLLECTIVE FUNCTIONS**

### **4.1. Provisions of the Articles of Association**

Article 29.1 of Acciona Energía's Articles of Association establishes that the remuneration of Directors, in their capacity as such, shall consist of a fixed annual allowance determined by their membership of the Board of Directors and the committees to which the Director in question belongs, and taking into consideration the duties and responsibilities attributed to each of them.

The maximum amount of annual remuneration that may be paid by the Company to all of its Directors in their capacity as such shall be the amount determined for this purpose by the Remuneration Policy in force approved by the General Shareholders' Meeting.

Unless the General Shareholders' Meeting or the Remuneration Policy establishes otherwise, the exact amount to be paid within this maximum limit and its distribution among the various directors shall be determined by the Board of Directors, subject to a report from the Appointments and Remuneration Committee.

In addition, and in accordance with article 29.8 of the Articles of Association, Acciona Energía may take out civil liability insurance for its Directors under the usual conditions and in proportion to the circumstances of the Company itself.

### **4.2. Remuneration items**

In compliance with the foregoing provision of the Articles of Association, the remuneration system for Directors for their collective oversight and decision-making duties consists of the following remuneration items:

- Fixed annual remuneration for membership of the Board of Directors.
- Additional fixed annual remuneration for membership of the following Delegated Board Committees:
  - Executive Committee, if such a committee has been established.
  - Audit and Sustainability Committee.
  - Appointments and Remuneration Committee.
- Additional fixed annual remuneration for chairing committees of the Board of Directors.
- Additional fixed annual remuneration for the position of Lead Independent Director if such position is created.

Notwithstanding the above, the Executive Directors do not receive any remuneration for their collective oversight and decision-making functions.

In addition, the Directors of Acciona Energía (including the Executive Directors) participate in the Directors' and Executives' liability insurance which Acciona, S.A. has taken out for Acciona, S.A. and its subsidiaries.

Moreover, Acciona Energía covers the travel and other necessary expenses of the Directors for the performance of

their duties. Such duly documented expenses shall not be regarded as daily subsistence allowances.

#### **4.3. Maximum amount of remuneration**

In accordance with the provisions of article 29.1 of Acciona Energía's Articles of Association, the maximum total amount of annual remuneration payable to all the Directors in their capacity as such is 1,750,000 euros. This amount may be updated during the term of the Policy by resolution of the General Shareholders' Meeting.

Unless the General Shareholders' Meeting determines otherwise, the distribution of remuneration among the Directors shall be established by resolution of the Board of Directors, which shall take into consideration the functions and responsibilities attributed to each Director, membership of Board Committees and other factors it deems relevant.

#### **4.4. Fixed annual remuneration**

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

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

Specifically, of the maximum total set in section 4.3, the Board of Directors has decided on the following amounts to be paid as fixed annual allowance:

- a) Allowance for membership of the Board of Directors (excluding, for clarification purposes, Executive Directors): 100,000 euros.
- b) Additional allowance for chairing the Board of Directors: no allowance.
- c) Allowance for membership of the Audit and Sustainability Committee: 70,000 euros.
- d) Additional allowance for chairing the Audit and Sustainability Committee: 18,000 euros.
- e) Allowance for membership of the Appointments and Remuneration Committee: 55,000 euros.
- f) Additional allowance for chairing the Appointments and Remuneration Committee: 14,000 euros.
- g) Additional allowance for membership of the Executive Committee (if such a Committee has been established): 55,000 euros.
- h) Additional allocation for discharge of the office of Lead Independent Director (if appointed): 30,000 euros.

The Board of Directors may amend the aforementioned amounts of remuneration within the maximum total amount of annual remuneration approved by the General Shareholders' Meeting to be paid to all Directors in their capacity as such. The remuneration system, as well as the details of remuneration, shall be disclosed on an annual basis in the corresponding Annual Directors' Remuneration Report.

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## 5. SYSTEM OF REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS

### 5.1. Provisions of the Articles of Association

Article 29.2 of the Articles of Association provides that the remuneration derived from membership of the Board of Directors shall be compatible with any other remuneration (fixed salaries; variable remuneration based on the achievement of business, corporate and/or personal performance objectives with general benchmark indicators or parameters; remuneration in shares or linked to share performance; indemnities for termination of directors for reasons other than breach of their duties and exclusivity, post-contractual non-compete or continuity provisions; savings or welfare systems and deferred remuneration items) which, upon proposal of the Appointments and Remuneration Committee and by resolution of the Board of Directors, may correspond to the Directors for the performance of other duties in the Company, whether executive duties of senior management or otherwise, other than those of collective oversight and decision-making which they perform as members of the Board.

Article 29.4 of the Articles of Association establishes that, subject to a resolution of the General Shareholders' Meeting with the legally required scope, Executive Directors may also be remunerated by the delivery of shares or share options or by any other remuneration system indexed to the value of the shares.

A resolution of the General Shareholders' Meeting will include the maximum number of shares to be allocated during each financial year as part of this remuneration system, the strike price and the system used to calculate the strike price of share options, the value of the shares taken as a reference, when appropriate, and the term of the remuneration scheme.

### 5.2. Remuneration items

In compliance with the foregoing provisions of the Articles of Association, the remuneration system for Executive Directors consists of the following elements of remuneration, which are implemented in the respective contracts approved in accordance with article 249 of the Corporate Enterprises Act:

- Fixed annual remuneration.
- Annual variable remuneration.
- Yearly and/or multi-yearly delivery of shares.
- Long-term variable remuneration.
- Saving Schemes and
- Remuneration in kind.

In this respect, the remuneration mix for Executive Directors shall be 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.

In accordance with article 529 *octodecimas* and *novodecimas* of the Corporate Enterprises Act, the aspects that must necessarily be included in the Policy with respect to Executive Directors are set out below.

#### 5.2.1. Fixed annual remuneration

Executive Directors shall be entitled to receive a fixed remuneration for the increased level of dedication and



responsibility involved in the performance of their duties, which shall be competitive in relation to the usual industry standards for positions of the level of responsibility they hold.

In particular, the single Executive Director shall receive a fixed gross annual remuneration of 608,500 euros in 2023. This amount shall remain fixed until such time as the Board of Directors resolves to revise it. In this respect, the Board of Directors may, at the proposal of the Appointments and Remuneration Committee, revise the amount corresponding to the fixed remuneration of Executive Directors based on their performance, and on information on the general market remuneration for comparable companies at global level. Any increase in fixed remuneration must take into account the Company's economic situation and market standards with comparable companies obtained through comparative market analysis.

Such revision shall be included in the Annual Directors' Remuneration Report which the Board of Directors makes available to the shareholders yearly when convening the General Shareholders' Meeting for a consultative vote on the Company's website.

### **5.2.2. Annual variable remuneration**

The main reference point for setting the variable remuneration of Executive Directors is the achievement of the financial targets established in the annual budgets, where the evaluation of the individual professional performance of each Executive Director is also essential, as judged by the Appointments and Remuneration Committee and ultimately approved by the Board of Directors.

The maximum amount of annual variable remuneration of Executive Directors is 130% of the annual fixed salary.

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 evaluation of the Executive Directors also includes specific environmental, social and corporate governance targets and metrics. Variable remuneration incorporates 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 stock markets or of the Company's sector of activity.

The Board of Directors may amend the targets set for each financial year to reflect the Company's strategic priorities and to ensure that incentives are aligned with value creation, shareholders' interests and long-term sustainable development.

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

The targets and their weighting shall be published annually in the corresponding Annual Directors' Remuneration

Report.

The annual variable remuneration is settled on an accrual basis after the Board of Directors has prepared the Financial Statements, taking into account, where applicable, any qualifications that may be included in the auditor's report, and the specific amount that has been established at the proposal of the Appointments and Remuneration Committee, subject, in accordance with best corporate governance practices, to sufficient verification that the previously established performance or other conditions have been effectively fulfilled.

Within three (3) years from the date on which the payments were made for which reimbursement is claimed, Acciona Energía may ask the Director: (i) to return the amounts paid when the calculation has been made on the basis of data whose inaccuracy has subsequently been manifestly demonstrated; and (ii) to return the amounts paid, and/or not pay the amounts to which they were entitled if the Director has committed a serious breach of the duties of diligence or loyalty with which they must perform their duties in Acciona Energía, or for any other serious and culpable breach of the obligations assumed by the Executive Directors by virtue of the contracts entered into with Acciona Energía for the performance of their executive duties.

In the event of termination of the contractual relationship before the end of the vesting period of the annual variable remuneration for reasons not attributable to the Executive Director, the Executive Director shall be entitled to receive the proportional part corresponding to the effective period in which his services were rendered in the financial year in which the termination occurs.

The annual variable remuneration will be settled either in cash at the time of payment or deferred, in whole or in part, through an extraordinary contribution to a Saving Scheme (as defined in section 5.2.6 of this document), as decided by each Executive Director.

In addition to the above, 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 Energía's strategy and results.

Such incentives, if any, shall be published in the corresponding Annual Directors' Remuneration Report.

### **5.2.3. Yearly and/or multi-yearly delivery of shares**

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

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

- (i) the degree of achievement of the targets set for the annual or multiple-year period concerned;
- (ii) the personal contribution attributed to the individual performance of the Executive Director; and
- (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.

The decision on the vesting and characteristics of the possible delivery of shares in respect of a year or multi-year

period shall be individual and unrestricted with respect to each Executive Director.

#### 5.2.4. Long-term variable remuneration

The Executive Directors may be beneficiaries of the long-term remuneration schemes aimed at linking profits to meeting the Company's long-term growth, sustainability and value creation objectives.

The decision to award remuneration schemes consisting of the delivery of shares or rights to them, as well as any other remuneration scheme which uses as a benchmark the value of Acciona Energía shares, corresponds by law and the Articles of Association to the General Shareholders' Meeting, following a report from the Appointments and Remuneration Committee.

The application of any of these remuneration schemes to the Executive Directors is expressly provided for in article 29.2 and 29.4 of Acciona Energía's Articles of Association and in articles article 44.1 and 44.4 of the Board of Directors' Regulations.

Long-term remuneration systems for Executive Directors shall have the following characteristics:

1. Long-term variable remuneration schemes shall cover a minimum period of three (3) years.
2. The metrics to be used and the targets to be met shall be defined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, ensuring in all cases that they are related to the Company's long-term growth, sustainability and value creation targets and to the professional performance of its beneficiaries, and are not simply derived from the overall performance of the stock markets or of the Company's sector of activity.

The following, among others, may be included within the Board of Directors' freedom of decision:

- Total GWs installed.
- Cumulative EBITDA for the reference period.
- Cumulative ordinary profit before tax for the reference period.
- Sustainability Objectives.
- Total shareholder return (in absolute and relative terms) for the reference period.
- Invested projects ratio of IRR to WACC prevailing at the time of investment approval.
- Project pipeline.
- Compliance with internal rules and procedures and risk management and control policies.

The Board of Directors, after taking into account the recommendation of the Appointments and Remuneration Committee, shall define at least the following with respect to the agreed amount(s):

- The target quantified where it can be formulated as a metric, for each of these quantities.
  - The minimum level below which no achievement is considered to have been attained.
  - In the event of more than one metric, the weighting attributed to each of them in the quantification of the level of achievement in the reference period.
3. Long-term variable remuneration schemes shall be paid in shares. Alternatively, they may also be paid in cash, through the delivery of share options or remuneration rights tied to the value of shares, other securities, financial instruments or assets, extraordinary contributions to the Saving Scheme or through the delivery of other assets of the Company, provided that the objectives established for this purpose are met.

4. Long-term remuneration schemes shall include the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable outcomes, in accordance with section 5.2.5 below.

#### 5.2.5. Conditions applicable to the delivery of shares

The delivery of shares by Acciona Energía to the Executive Directors may be subject to the following rules:

- (i) Deferral and malus clause: the delivery of the shares may be deferred. The number of shares whose delivery is deferred shall be subject to no malus event, as set out in sub-section (ii) below, occurring, in the judgement of the Board of Directors, at the proposal of the Appointments and Remuneration Committee.

Share awards (including awards which must be deferred) will be made after the Company's General Shareholders' Meeting for the year in which the shares are finally delivered.

- (ii) Clawback clause: within the three (3) years following each date on which the shares are delivered (including those whose delivery may have been deferred), Acciona Energía may claim from Executive Directors the return (clawback) of the amount resulting from the sum of the following: (i) the amount per share equivalent to the Company's share value at the delivery date; and (ii) the amount of tax costs assumed by the Company and not passed on to the Executive Directors; if, during the aforementioned period of three (3) years, in the Board's opinion, at the proposal of the Appointments and Remuneration Committee, either:

(a) the Executive Director incurs a serious breach of the duties of diligence or loyalty under 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 contracts with the Company to discharge his executive functions; or

(b) it is confirmed that the Executive Director has received shares in execution of the plan, with the Board of Directors taking data into consideration that are subsequently proven to be manifestly inexact.

- (iii) Unavailability: until at least three (3) years have elapsed from each date of delivery of the shares (including those whose delivery may have been deferred), the Executive Directors may not (a) dispose of, encumber or otherwise divest themselves of the shares in any way (other than by way of mortis causa), or (b) create any option or other restrictive or security interest over the shares.

The prohibition on disposal set out above shall not apply in the event the Executive Director maintains, when disposing of the shares, a net economic exposure to share price changes of a market value equivalent to an amount of at least twice (2) his annual fixed remuneration by way of ownership of shares, options or other financial instruments. The aforementioned prohibition on disposal shall also not apply to those shares that an Executive Director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the Appointments and Remuneration Committee, in order to deal with extraordinary situations that so require.

- (iv) Maximum number of shares: in no case may the number of shares delivered exceed the maximum number of shares approved by the General Shareholders' Meeting.

Within the limits established by regulations, the Company may assume the payment on account, as the case may be, of any remuneration in kind accrued for the delivery of shares to the Executive Directors and not pass it on to them, and the tax cost thereof may be assumed, in whole or in part, by the Company, with the remaining amount borne by the Executive Director. In addition, the payment on account not passed on to the beneficiary and borne by

the Company as a cost will not be passed on to the Executive Director and is considered, in accordance with the applicable tax regulations, as increased earned income of the Executive Director.

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

#### **5.2.6. Saving Scheme**

The Company has established a Saving Scheme linked to survival at a certain age, permanent disability in the degrees of total, absolute and severe disability, and death, aimed exclusively at Executive Directors, for the purpose of supplementing their public Social Security benefits, under the terms and conditions established in the Regulations of the aforementioned Saving Scheme.

The current operation of the Executive Directors' Saving Scheme consists of making contributions exclusively from the gross annual variable remuneration determined voluntarily by the Executive Directors. The gross annual variable remuneration which they would have received is then reduced by this cash amount. However, the Company may from time to time make additional contributions in favour of the Executive Directors, the amount of which shall be approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, in accordance with the Executive Directors' contract.

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

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, may approve, where appropriate, the cancellation or early maturity of the Saving Scheme, in whole or in part, and may recognise financial compensation to Executive Directors in the event of cancellation, provided that their accrued economic rights have not been forfeited by that date. The aforementioned compensation may not exceed the funds accumulated in the Saving Scheme that are subject to cancellation, giving the corresponding details in the Annual Directors' Remuneration Report, as the case may be.

#### **5.2.7. Other remuneration in kind**

In addition to the aforementioned remuneration items, Executive Directors shall be entitled to receive certain remuneration in kind, which consist of the following items: life insurance, company car and medical insurance, in accordance with the Company's Benefits Policy in effect at any given time.

Executive Directors shall be entitled to reimbursement of any reasonable expenses (travel, transport, subsistence, mobile telephone, representation or otherwise) incurred in the performance of their services to the Company, provided they are duly documented.

Changes to these remunerations may be approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

#### **5.2.8. Main terms and conditions of contracts**

Executive Directors provide their services in the performance of executive duties under a commercial contract of

indefinite term. Article 28.3 of Acciona Energía's Articles of Association establishes a term of office of two (2) years for appointment to the office of a director, allowing re-election one or more times.

No indemnities are agreed for early termination or removal of Executive Directors from exercise of their executive duties, nor are there any hiring bonuses, continuity clauses or notice periods.

Services are rendered by the Executive Directors on the basis of exclusive and full dedication, although they may hold positions in family companies whose activity is not in competition with the group of companies headed by Acciona Energía or institutional representative positions in non-profit institutions, unless expressly authorised otherwise by the Company, where such authorisation shall not be unreasonably withheld, and provided that the rules of corporate governance are fulfilled.

For a further period of one (1) year from the termination of their contract with the Company, Executive Directors shall refrain from the following:

- a. 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 authorized by the Company. Such consent may not be unreasonably withheld.
- b. Holding any direct or indirect equity interests in any other company or undertaking that may compete 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, a shareholding is not considered to be significant when it is an investment that does not confer, directly or indirectly, management duties or significant influence on the competing company;

- c. 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 contracts entered into with the Executive Directors exclude any indemnity linked to the post-contractual non-compete prohibition during the one (1) year term assumed by the Executive Directors.

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## **6. GOVERNANCE**

### **6.1. Approval and review of the Policy**

This Policy will be approved by the General Shareholders' Meeting, following its approval by the Board of Directors, acting on a report by the Appointments and Remuneration Committee. The two documents will be made available to the shareholders on the Company's website as soon as notice of the General Shareholders' Meeting is published.

Acciona Energía's Board of Directors' Remuneration Policy shall be analysed and reviewed periodically by the Appointments and Remuneration Committee, which shall submit to the Board of Directors any proposals for modification that it deems necessary, based on the performance of the Company and the market, as well as any adaptations that may be required to comply at all times with prevailing regulations and the rules of good corporate governance.



In the event of a review of the Policy, a description and explanation shall be given of any significant changes and how account was taken of any votes taken and opinions received from shareholders on the Policy and the Annual Directors' Remuneration Reports since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting.

In any event, the Appointments and Remuneration Committee shall ensure the correct interpretation and resolution of any conflicts of interest that should arise in connection with the application and review of the Remuneration Policy.

## **6.2. Oversight and implementation**

The Board of Directors of Acciona Energía is responsible for establishing a system of control and oversight of the specific requirements of the Remuneration Policy applicable to the members of the Board of Directors that ensures compliance with and effective application of the principles established in this Policy.

## **6.3. Exceptions**

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

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

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

The exceptional circumstances referred to in this section shall only relate to situations where the exception to the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

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

This Policy defines the elements to be considered in the composition of the remuneration scheme for the Company's Executive Directors. The remuneration system described for Executive Directors shall therefore apply (as far as possible) to any Executive Director who is appointed during the term of this Policy.

For these purposes, and within the remuneration scheme explained earlier, the Board of Directors may, regardless of the remuneration planned for the current Executive Director at the date of approval of this Policy, establish a different remuneration for new Executive Directors, taking into account the corporate interest, the time of their incorporation, the duties assigned, the responsibilities assumed, their professional experience, the market remuneration of the post, the level of remuneration which the Director in question had before the appointment, and any other factors it deems appropriate, which shall be duly reflected in the corresponding contract to be signed between the Company and the new Executive Director. The proposed remuneration corresponding to the new Executive Director(s) shall be reasoned and justified by the Appointments and Remuneration Committee.

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

In the event that new non-executive members join the Board of Directors during the term of this Policy, the remuneration system described in section 4 above shall apply to them, and their remuneration shall be within the maximum distributable amount fixed by the General Shareholders' Meeting for allocation by the Board of Directors, in accordance with this Policy.

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## **8. APPROVAL AND ENTRY INTO FORCE**

The Acciona Energía Directors' Remuneration Policy shall come into force as from the effective date of its approval, if appropriate, by the General Shareholders' Meeting, and shall remain in force for the following three (3) financial years, i.e., 2024, 2025 and 2026.

Any amendment or replacement of the Policy during its term of validity shall require the prior approval of the General Shareholders' Meeting in accordance with the terms of prevailing legislation. In the event that no amendments to the Policy are proposed during this period, a new policy will be presented for approval at the 2026 General Shareholders' Meeting.

In any event, any remuneration received by Directors shall be in accordance with the Directors' Remuneration Policy in force at any time, except for such remuneration as has been expressly approved by the General Shareholders' Meeting.

The application of this Policy shall be subject, in any case, to any amendments that Acciona Energía may deem appropriate to include, in accordance with the prevailing legislation at any given time or the interpretation of the same by the Company itself.

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