ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DATA

End date of the reporting period: 31/12/2023

VAT ID NUMBER: A85130821

Company name:

GRENERGY RENOVABLES, S.A.

Registered office:

RAFAEL BOTI, 2 MADRID

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the current year. To the extent relevant, certain information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided that the inclusion is clear, specific and concrete.

The specific determinations for the current financial year, both of the remuneration of directors for their status as such and for the performance of executive duties, which have been made by the board in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting, should be described.

In any case, at least the following aspects should be reported:

a) Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.

b) Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

c) Information on whether any external advisors have been involved and, if so, their identity

d) Procedures under the existing directors' remuneration policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be used and the components that may be subject to exception under the policy.

The current remuneration policy for directors of Grenergy Renovables, S.A. ("Grenergy" or the "Company" and, including its subsidiaries, the "Group") was approved by the General Meeting held in May 2022 (95.02% of votes in favour) for the financial years 2023, 2024 and 2025, which was amended by the General Meeting held in April 2023 (90.16% of votes in favour) (the "Policy"). The Board, at the proposal of the Nomination, Remuneration and Sustainability Committee (the "NRSC"), submitted the amendment of the Policy to the General Meeting in March 2023, and it will be applicable from the moment of its approval. Details of the amendments are included in B.2.
It aims to ensure that directors' remuneration is reasonably proportionate to the importance of Grenergy, the economic situation at any given time and the market standards of comparable companies. It aims to promote profitability for Grenergy and its shareholders, long-term sustainability, and to discourage excessive risk-taking and the rewarding of unfavourable results. It seeks to ensure that directors' remuneration is commensurate with their professional performance, rewarding their activity and commitment to Grenergy, and not solely dependent on other circumstances such as market or industry developments. Remuneration shall be adequate to attract and retain directors with the desired profile and adequately compensate them for their position, without compromising their independence of judgement.
The Policy contributes to the business strategy and to the long-term interests and sustainability of Grenergy through the moderate nature of the remuneration and by setting a variable remuneration for executive directors, whose vesting criteria include objectives such as the debt ratio that seek to discourage excessive risk-taking, the existence of a pipeline that also contemplates long-term developments, compliance with the ESG plan and corporate governance objectives. Employee remuneration and employment conditions were also taken into account. The Policy distinguishes between the remuneration to be received by executive and non-executive directors.

The executive director shall only receive remuneration for his executive duties. He will receive a fixed amount and a variable amount that will remunerate the achievement of certain objectives. Both amounts will be received in cash, although it is foreseen that, at the option of the director, an amount not exceeding 15% of the fixed remuneration will be received in kind (use of a car). The variable remuneration will not exceed 150% of the annual fixed remuneration and will be determined on the basis of the fulfilment of objectives that combine, among others, the principles of obtaining an adequate return for the business and the long-term sustainability of Grenergy. In particular, the annual fixed remuneration for the exercise of his executive functions is €9,900,000, although it is foreseen that, at his option, an amount not exceeding €1,3500 will be received in kind through the use of a car.
The remuneration of non-executive directors shall consist of an annual cash amount to be established by the board, taking into account the duties and responsibilities attributed to each director by virtue of membership on committees, chairmanship of committees or the position of lead director. The remuneration of the directors in their capacity as such is:i) a maximum annual fixed gross amount in cash for being a member of the board for each non-executive director of €54,000;ii) an additional annual fixed amount in cash for the membership of the committees (annual amount of 13500€ for being a member of the Audit Committee and 11250€ for being a member of the CNRS; 22500€ for being the chairman of the Audit Committee and 18000€ for being the chairman of the CNRS); and iii) the co-ordinating director shall also receive 6750€.
The maximum amount of annual remuneration for all directors in their capacity as such is €600,000. This amount takes into account the current composition of the Board. In the event that new non-executive directors join the Board during the term of the Policy, the amount will increase by 12% for each new non-executive director that increases the number of Board members. However, all amounts in the Policy are projected to 2023 and should therefore be updated in line with the annual change in the CPI from December 2023. The specific amounts for 2024 are described in points A.1.2 and A.1.3.

The General Meeting is responsible for both approving and modifying the Policy, on the proposal of the Council. The proposal of the Policy is reasoned and is accompanied by a report from the CNRS. The remuneration of each Director is determined by the Board, which analyses the duties and responsibilities of each Director, committee membership and other objective circumstances it considers. The Board also determines the terms and conditions of the executive director's contract. The CNRS proposes the policy, as well as the individual remuneration and other contractual conditions of the executive directors to the Board and ensures that they are complied with. It also verifies compliance with the policy and periodically reviews the remuneration policy.
In determining the Policy and remuneration of non-executive directors, multi-sector companies with similar capitalisation, EBITDA or total assets to Grenergy and companies in the sector were analysed. Comparable assumptions were also analysed to determine the executive director's remuneration, although at the express wish of the executive director, his remuneration is in the lower remuneration band.
The CNRS was advised by WTW, an independent external advisor, in relation to the remuneration of non-executive directors. Finally, the Policy does not provide for procedures to apply temporary exceptions to the Policy.

A.1.2 Relative importance of variable remuneration items compared to fixed remuneration items (remuneration mix) and what criteria and objectives have been taken into account in their determination and in order to ensure an appropriate balance between
the fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the company's objectives, values and long-term interests, including, where appropriate, a reference to measures envisaged to ensure that the remuneration policy addresses the long-term performance of the company, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution and measures envisaged to avoid conflicts of interest.

Also state whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already vested and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or obliging the director to repay remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been manifestly demonstrated.

The only director who will receive variable remuneration in 2024 is the executive director. According to the above, the chairman and chief executive officer, David Ruiz de Andrés, is expected to receive a fixed remuneration of 92,790 euros and a variable remuneration of up to 139,185 euros. As a result, the variable remuneration would not account for more than 60% of his total remuneration, notwithstanding the fact that his fixed remuneration is low compared to remuneration in comparable companies. This leads to the conclusion that there is an appropriate balance between the fixed and variable components of remuneration.
On the other hand, the accrual of the executive director's variable remuneration depends on the achievement of the following objectives:
(a) Corporate operational targets set by the Board of Directors in relation to the business plan and the ESG action plan, which will represent 90% of the executive director's variable remuneration targets. These targets will include the following four: (1) EBITDA as set out in the business plan; (2) compliance with debt ratios; (3) compliance with the pipeline as set out in the business plan; and (4) compliance with the ESG action plan for 2024.
(b) Specific objectives of the function of executive director related to corporate governance aspects, which will represent 10% of the objectives of the executive director's variable remuneration. These targets will be set by the CNRS.
This combination of objectives is considered to reduce exposure to excessive risk and to align the executive director's variable remuneration with the Company's long-term objectives, values and interests. In this regard, although the achievement of a certain EBITDA is a short-term objective, the fulfilment of the pipeline, with appropriate weighting of the development of assets in different phases, requires attention to be paid to both the assets realisable in the short term and those destined to be the result of future results. On the other hand, establishing the achievement of certain debt ratios as a criterion reduces exposure to risks that are considered excessive. Finally, implementing the actions included in the ESG action plan, as well as aspects of corporate governance, involves considering objectives that contribute to the long-term and sustainability of the company. This last specific objective of the executive director's role related to corporate governance aspects has been added in the latest amendment of the Policy and reinforces the Company's commitment to ESG.
On the other hand, the executive director's contract stipulates that the variable components of remuneration must be reimbursed if the payment was not in line with performance conditions or if it was paid on the basis of data subsequently proven to be inaccurate (clawback clause).
Finally, neither the executive directors nor the non-executive directors receive any remuneration linked to the listed value of Grenergy shares or involving the delivery of shares or stock options in the Company.

A.1.3 Amount and nature of the fixed components expected to accrue to directors in their capacity as such during the year.

Pursuant to the Policy, the maximum amount of annual remuneration for all directors in their capacity as such in financial year 2024 is 618,600 euros. In this regard, in accordance with the distribution agreed by the Board of Directors of the Company, the directors in their capacity as such are expected to accrue the following remuneration during financial year 2024:
- That Mr David Ruiz de Andrés, in his capacity as executive director, does not receive any remuneration for his membership of the Board of Directors.
- Ana Cristina Peralta Moreno, independent director, should receive a fixed annual remuneration of 97,430 euros, of which 55,674 euros correspond to her position as director, 23,198 euros for her position as chair of the Audit Committee and 11,599 euros for her position as member of the CNRS, in addition to 6,959 euros for her position as coordinating director.
- María del Rocío Hortigüela Esturillo, independent director, should receive a fixed gross annual remuneration of 88,151 euros, of which 55,674 euros corresponds to her position as director, 18,558 euros for her position as chairwoman of the CNRS and 13,919 euros for her position as member of the Audit Committee.
- Florentino Vivancos Gasset, proprietary director, should receive a fixed annual remuneration of 55,674 euros, which corresponds to the performance of his duties as director.
- That Mr Nicolás Bergareche Mendoza, independent director, receives a fixed annual remuneration of 67,273 euros, of which 55,674 euros correspond to the exercise of the position of director and 11,599 euros for his position as a member of the CNRS.
- That Ms. Maria Merry del Val Mariátegui, proprietary director, receives a fixed annual remuneration of 67,273 euros, of which 55,674 euros correspond to her position as director and 11,599 euros to her position as member of the CNRS.
- Ana Plaza Arregui, independent director, should receive a fixed annual remuneration of 69,593 euros, of which 55,674 euros correspond to her position as director and 13,919 euros to her position as member of the Audit Committee.
- Antonio Francisco Jiménez Alarcón, proprietary director, should receive a fixed annual remuneration of 69,593 euros, of which 55,674 euros correspond to the exercise of the post of director and 13,919 euros for his position as member of the Audit Committee.
All remuneration of directors in their capacity as such shall be monetary, i.e. the delivery of shares in the Company as part of the remuneration of non-executive directors has been abolished.

A.1.4 Amount and nature of the fixed components that will be accrued in the year for the performance of senior management functions by executive directors.

During the financial year 2024, Mr. David Ruiz de Andrés, chairman and chief executive officer and sole executive director of the Company, is expected to receive a fixed gross annual remuneration for the performance of his executive duties of 92,790 euros. Of this amount, 79,290 euros is expected to be received in cash and 13,500 euros in kind through the use of a company car (the amount corresponds to the lease instalments).

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

As indicated in section A.1.4 above, Mr. David Ruiz de Andrés, Chairman and CEO of the Company, is expected to receive part of his fixed remuneration in kind during the financial year 2024, through the use of a company car, for an amount up to 13,500 euros.
In addition, Grenergy has taken out a civil liability insurance policy covering liability for the acts and conduct of the members of the Board of Directors and executives of the Company, whose annual premium for the 2024 financial year, which is paid in full by Grenergy, amounts to 92,590.36 euros.

A.1.6 Amount and nature of the variable components, distinguishing between short- and long-term components. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of the director, the company and its risk profile, and the methodology, time frame and techniques used to determine them, at the end 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 component of variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components according to the degree of compliance with the established objectives and parameters, and if there is any maximum monetary amount in absolute terms.

D. David Ruiz de Andrés (chairman and chief executive officer) is the only director entitled to receive variable remuneration, which he receives entirely in cash. Specifically, he may receive variable remuneration of up to 150% of his fixed remuneration, the latter amounting to 92,790 euros for the 2024 financial year. 92,790 for the financial year 2024. As it has an accrual period of only one financial year, it is a short-term variable remuneration component. This variable remuneration is linked to the achievement of the following objectives:

(a) Corporate operational targets set by the Board of Directors in relation to the business plan and the ESG action plan, which will represent 90% of the executive director's variable remuneration targets. These targets will include the following four: (1) EBITDA as set out in the business plan; (2) compliance with debt ratios; (3) compliance with the pipeline as set out in the business plan; and (4) compliance with the ESG action plan for 2024.

(b) Specific objectives of the function of executive director related to corporate governance aspects, which will represent 10% of the objectives of the executive director's variable remuneration. These targets will be set by the CNRS.

The specific variable remuneration of the executive director will be set by the Board of Directors of the Company once the annual accounts for the financial year 2024 have been prepared. In this respect, the approval of the variable remuneration takes place during the first two months of the following year, when the annual accounts are drawn up. For this purpose, the Audit Committee shall determine whether the objectives set out in (a) (1), (2) and (3) above have been met. On the other hand, the CNRS shall determine the fulfilment of the other objectives and report favourably to the Board of Directors on the corresponding variable remuneration. Given that all the targets are to be met on an annual basis, referring in this case to 31 December 2024, ((i) EBITDA, debt ratios and pipeline position at the end of the financial year, and

(ii) compliance with ESG plan objectives and corporate governance aspects throughout the year), the two-month period established is considered sufficient to verify that the performance conditions have been effectively met, given that in the two-month period the ESG plan objectives and corporate governance aspects have been effectively met.

In addition to the annual financial statements, these will have been audited (which definitively fixes the financial components). In addition, at year-end, compliance with the pipeline, ESG actions and corporate governance aspects can be checked.

Due to the inclusion of ESG action plan objectives and corporate governance aspects, as well as the Company's activity consisting in the promotion and generation of electricity from renewable sources, a substantial part of the achievement of the objectives is considered to be related to environmental and sustainability parameters.

On the other hand, the achievement of the objectives of the business plan has a direct relationship with the performance of the Company. In particular, the performance of the CEO is being identified with the performance of the Company itself.

Based on the above criteria, the maximum amount corresponding to the variable remuneration that the chief executive officer may receive in 2024 will be 139,185 euros.

A.1.7 Main characteristics of the long-term savings systems. Among other information, the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or indemnity for early termination or severance, or derived from the termination of the contractual relationship, under the terms provided, between the company and the director, shall be indicated.

Indicate whether the vesting or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or benchmarks related to the director's short- and long-term performance.

The Company has no commitment to contribute to or defer any retirement or long-term savings scheme with any director.

A.1.8 Any type of payment or indemnity for early termination or termination resulting from the termination of the contractual relationship under the terms provided between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed covenants, such as exclusivity, non-exclusivity or non-competition, or any other type of agreement between the company and the director.
post-contractual concurrence and permanence or loyalty, which entitle the director to any type of payment.

In the event of termination of the executive director's contract due to resignation by the Company, the executive director shall be entitled to receive a severance payment of an amount equivalent to the amount resulting from the unfair dismissal of an ordinary employee, up to a maximum of two annual payments of his total annual remuneration. This indemnity would not be paid until the Company had been able to verify that the director had met the previously established performance criteria.

The executive director's contract generally provides for exclusivity, without prejudice to other activities authorised in the interest of the Group or other activities, such as the administration of his personal assets or responsibilities in his own, family or Group companies, provided that

that do not hinder the fulfilment of the duties of diligence and loyalty inherent to their position, nor involve any conflict with the Company. The aforementioned exclusivity agreements do not grant the executive director the right to receive any specific payment for such concept.

No post-contractual non-competition or permanence or loyalty clauses are established in the executive director's contract. There are no covenants agreed with the other directors of the Company, such as exclusivity, post-contractual non-competition and permanence or loyalty, which entitle the directors to any type of payment insofar as there is no contractual relationship with them.

A.1.9 Indicate the conditions to be respected in the contracts of those who perform senior management functions as executive directors. Among others, information shall be provided on the duration, limits on the amounts of compensation, tenure clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as compensation or golden parachutes in the event of early termination or termination of the contractual relationship between the company and the executive director.
company and the executive director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements, unless explained in the previous section.

The essential terms and conditions of the Chief Executive Officer's contract are as follows:
(i) Duration: the duration of the contractual relationship with the executive director is indefinite, and may be terminated in the manner provided for the termination of directorship.
(ii) Limits to compensation amounts: 2 annuities of their annual fixed remuneration.
(iii) Permanence clauses: there are no permanence clauses in the contract.
(iv) Notice period: no notice period is foreseen.
(v) Payment in lieu of notice: no notice period is provided for.
(vi) Other clauses relating to hiring bonuses, as well as indemnities or golden parachutes for early termination or termination of the contractual relationship between the Company and the executive director: none.
(vii) Non-competition covenants or agreements: no non-competition clauses are set out in the contract.
(viii) Exclusivity covenants or agreements: although it is established that the relationship of the executive director is exclusive, it is provided that he/she may perform authorised activities in the interest of the Group or other activities such as administration of his/her personal assets or responsibilities in his/her own, family or group companies of the Company, provided that such activities do not hinder compliance with the duties of diligence and loyalty inherent to his/her position or involve any conflict of interest with the Company. The aforementioned exclusivity agreements do not grant the executive director the right to receive any specific payment for such concept.
(ix) Loyalty covenants or agreements: no loyalty clauses are set out in the contract.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will accrue to directors in the current financial year in consideration for services rendered other than those inherent to their office.

It is not foreseen that in the current financial year the directors will receive additional remuneration for services rendered other than those inherent to their position.

A.1.11 Other items of remuneration such as those derived, if applicable, from the granting by the company to the director of advances, loans and guarantees and other remuneration.

There are no other remuneration items.

A.1.12 The nature and estimated amount of any other expected additional remuneration not included in the preceding paragraphs, whether paid by the entity or another group entity, that will accrue to directors in the current financial year.

There is no supplementary remuneration within the Group, although the remuneration received by any director of entities in the significant shareholder's group that are not related to Grenergy's activity is not taken into account.

A.2. Explain any relevant changes to the remuneration policy applicable in the current financial year arising from:

a) A new policy or a modification of the policy already approved by the Board.

b) Relevant changes in the specific determinations established by the board for the current financial year in the current remuneration policy compared to those applied in the previous financial year.

c) Proposals that the board of directors would have resolved to submit to the general meeting of shareholders to which this annual report will be submitted and which are proposed to be applicable to the current financial year.

Except as set out below, no material changes to the remuneration policy applicable in the current financial year are expected to result from a new policy or an amendment to the Policy, nor are there any material changes to the specific determinations made by the Board of Directors for the current financial year of the Policy compared to those applied in the previous financial year.
As the current stock option plan expired in December 2023, the Company intends to submit for approval at the next Annual General Meeting a new long-term incentive whose beneficiaries may be the executive directors and employees of the Company.
In addition, as detailed in section B.2 below, the General Meeting of Shareholders of the Company held on 24 April 2023 approved the modification of the remuneration policy for the Company's directors for financial years 2023, 2024 and 2025, which had been approved by the General Meeting of Shareholders of the Company held on 11 May 2022. The aforementioned amendments came into effect from the moment of their approval by the General Meeting.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which should be available on the company's website.

The current Policy is available on the Company's corporate website at the following link: https://grenergy.eu/wp-content/uploads/2024/02/Grenergy_JGO-2023_Modificacion-politica-remuneraciones-1.pdf

A.4. Explain, taking into account the data provided in section B.4, how the vote of the shareholders at the general meeting at which the annual remuneration report for the previous year was put to a consultative vote was taken into account.

The resolution regarding the annual remuneration report for financial year 2022 was put to a consultative vote at the General Shareholders' Meeting held on 24 April 2023 and received the favourable vote of 94.31% of the quorum entitled to vote, in the terms set out in section B.4 of this report. In light of the foregoing, the Company will continue to apply the Policy, with the amendments submitted for approval at the aforementioned General Meeting and detailed in section B.2 below, which were approved with 90.16% of the quorum entitled to vote.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED 31 DECEMBER 2009

B.1.1 Explain the process followed to implement the remuneration policy and determine the individual remuneration reflected in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and,
where applicable, the identity and role of external advisors whose services have been used in the process of implementing the remuneration policy in the financial year for which the financial year ended.

The General Shareholders' Meeting of Grenergy held on 11 May 2022 approved the remuneration policy for Grenergy's directors for the financial years 2023, 2024 and 2025. This remuneration policy was proposed by the Board of Directors, following a favourable report from the CNRS. However, the Board of Directors, following a favourable report from the CNRS, agreed in March 2023 to submit for approval by the General Shareholders' Meeting held on 24 April 2023 an amendment to this remuneration policy, maintaining its validity for the financial years 2023, 2024 and 2025. The aforementioned General Meeting approved the proposed amendments, which became effective from the date of their approval by the General Meeting.
The Policy determines: (i) the remuneration to be received by the directors in their capacity as such according to the responsibilities attributed to each of them, as well as membership of Board committees; (ii) the amount of the fixed annual remuneration and the maximum amount of the

annual variable remuneration corresponding to the director for the performance of his executive duties; and (iii) the maximum amount of the annual remuneration of all the directors in their capacity as such.
Therefore, the Board of Directors only sets the specific variable remuneration of the executive director, once the annual accounts have been prepared. In financial year 2023, the only director who was an executive director was Mr David Ruiz de Andrés, who is also chairman and chief executive officer of the Company. The role of the CNRS has consisted both a priori and a posteriori in evaluating the performance of the chief executive officer. Prior to the evaluation of his performance, the CNRS reported favourably on his performance to the Board, which approved the fixed amounts, in cash and in kind, that corresponded to the director, as well as the maximum variable amount that could correspond to him. In addition, the CNRS has reported favourably on the establishment of the specific objectives, which have subsequently been approved by the Board of Directors.
Subsequent to this performance, the CNRS is responsible for supervising that the remuneration previously set (the fixed amount) has been correctly applied and at the same time reporting favourably on the granting of the variable remuneration. The Audit Committee also plays an important role in this case insofar as it must report on the degree of achievement of operational and financial objectives. Finally, the Board, following a report from the CNRS, has approved this variable remuneration.
Finally, the CNRS has been responsible for the observance of the remuneration policy established by the Company and for periodically reviewing the remuneration policy applied to the directors.
With regard to external advisors, the CNRS was only advised by Willis Towers Watson plc ("WTW"), an independent external advisor specialising in directors' remuneration, in relation to the positioning of the Company's non-executive directors' remuneration compared to other comparable companies.

B.1.2 Explain any deviations from the established procedure for the application of the remuneration policy that occurred during the financial year.

No deviations from the established procedure for the application of the remuneration policy have been applied for the closed financial year.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied 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 company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

There have been no temporary exceptions to the remuneration policy for the year ended.

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 and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that accrued remuneration has taken into account the long-term performance of the company and achieved an appropriate balance between fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution, and what measures have been taken to avoid conflicts of interest, if any.

The Board, at the proposal of the CNRS, resolved (March 2023) to submit for approval by the General Meeting (April 2023) the modification of the remuneration policy for the financial years 2023-2024 and 2025, applicable as from its approval. The proposed amendment was mainly limited to modifying the amount of the items of directors' remuneration in their capacity as directors. The remuneration of the directors in their capacity as directors was adjusted to be in reasonable proportion to Grenergy, its current economic situation and the market standards of comparable companies. In setting remuneration, the remuneration of directors of similarly capitalised companies and other companies in the sector was considered. It was considered appropriate to increase it in order to continue to attract and retain the necessary talent on the Board, thus promoting long-term sustainability. It was agreed that the amounts to be received by the directors in their capacity as such from
a) a fixed annual maximum gross amount in cash for each non-executive director for being a member of the Board (54,000€); b) an additional fixed annual amount in cash depending on the membership of committees (annual amount of 13500€ for being a member of the Audit Committee and 11250€ for being a member of the CNRS; 22500€ for being the chairman of the Audit Committee and 18000€ for being the chairman of the CNRS); and c) that the coordinating director would also receive 6750€ for being the chairman of the CNRS; and d) that the coordinating director would also receive 6750€ for being the chairman of the CNRS.
The other amendments to the Policy approved by the General Meeting are:1) in line with market standards, all remuneration of directors in their capacity as such is in cash (i.e. the part of the remuneration in shares is deleted);2) the reference to the maximum amount of annual remuneration to be paid to all directors is replaced by "maximum amount of annual remuneration to be paid to all directors"; 3) the reference to the maximum amount of annual remuneration to be paid to all directors is replaced by "maximum amount of annual remuneration to be paid to all directors"; 4) the reference to the maximum amount of annual remuneration to be paid to all directors is replaced by "maximum amount of annual remuneration to all directors".
to satisfy all the directors in their capacity as such" pursuant to art. 529 septdecies LSC, with the maximum amount to be received remaining unchanged (€600,000), limited solely to the directors in their capacity as such (i.e. excluding the remuneration to be received by the executive director);3) the amount of fixed annual remuneration corresponding to the executive director is determined pursuant to art. 529 octodecies

LSC(90000€);4) a new objective linked to the executive director's variable remuneration related to corporate governance is included, reinforcing Grenergy's commitment to ESG;5) the references in the Policy to the executive director's participation in stock option plans are deleted as he/she is not a beneficiary;and 6) the reference to amounts to be received by any director for acting as secretary of the Board is deleted as the position is not expected to be held by a director.
The amendment of the Policy contributed to the corporate strategy and long-term interests and sustainability. In determining the new remuneration of non-executive directors, the remuneration of similarly capitalised companies and the industry (considering market standards of comparable companies) was considered. Employee remuneration and employment conditions were considered.

Remuneration of the executive director: the only director who received variable remuneration in 2023. Mr David Ruiz received variable remuneration of €8,9,970 in 2023 (an amount equivalent to 89.24% of his fixed remuneration), although he could have received an amount of up to 150% of his fixed remuneration. It is considered that the remuneration mix is appropriate as the fixed remuneration is relatively low for the professional category of the post and, therefore, the receipt of variable remuneration should be encouraged to bring the remuneration in line with the standards of comparable companies in the market.
The executive director's variable remuneration is paid once a year after verifying compliance with:a) Corporate operational objectives set by the Board in relation to the business plan and the ESG action plan (90% of the variable remuneration objectives). These targets will include the following four: 1) EBITDA of the business plan; 2) compliance with debt ratios; 3) compliance with the pipeline of the business plan; and 4) compliance with the ESG action plan for 2023; b) Specific targets for the role of executive director related to corporate governance aspects (10% of the variable remuneration targets). The targets are set by the CNRS
This combination of objectives reduces exposure to excessive risk and aligns the executive director's variable remuneration with Grenergy's long-term objectives, values and interests. While the achievement of a certain EBITDA is a short-term objective, the fulfilment of the pipeline, with appropriate weighting of the development of assets in different phases, means that both short- and long-term realisable assets must be addressed. Establishing the achievement of certain debt ratios as a criterion reduces the exposure to risks considered excessive. The implementation of the actions within the ESG action plan, as well as aspects of corporate governance, involves considering objectives that contribute to the long-term and sustainability of Grenergy. This last specific objective of the executive director, related to corporate governance, was added in the last modification of the Policy reinforcing Grenergy's ESG commitment.
The chairman has a clause in his contract that obliges him to reimburse the variable remuneration when the payment has not been in line with the performance conditions or when it has been paid on the basis of inaccurate data and is subsequently proven.
Finally, Grenergy considers that there are no staff whose professional activities have a material impact on Grenergy's risk profile.

B.3. Explain how the remuneration accrued and consolidated in the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the long-term and sustainable performance of the company.

Also report on the relationship between the remuneration obtained by the directors and the results or other short- and long-term performance measures of the company, explaining, where applicable, how variations in the company's performance may have influenced the variation in directors' remuneration, including accruals for which payment has been deferred, and how they contribute to the company's short and long-term results.

Remuneration accrued in financial year 2023 complies with the provisions of the Policy. In particular, the total amount paid to non-executive directors, i.e. for their status as such, amounted to €416,330, lower than the amount set out in the Policy, which amounted to €600,000.
The remuneration of Mr. David Ruiz de Andrés (chairman and chief executive officer) amounted to 177,520 euros, corresponding to 79,650 euros of fixed monetary remuneration, 13,900 euros of fixed remuneration in kind for the use of a car and 83,970 euros of variable monetary remuneration, lower than the maximum remuneration foreseen in the Policy, i.e. 225,000 euros.
The executive director's variable remuneration is the only remuneration that is linked to the results and other performance measures of the Company, to the extent that the executive director's operational objectives (which represent 90% of his total variable remuneration, as described in section B.7 below) are aligned with the Company's long-term and sustainable performance objectives.
In this regard, in 2023 the Company satisfactorily met its objectives. Among other things, it obtained an EBITDA higher than expected in the business plan, met the debt ratios to which it had committed, fulfilled the pipeline foreseen in the business plan and correctly implemented the ESG 2023 plan. As a result, the chairman's variable monetary remuneration was set at EUR 83,970. This amount was determined within the maximum amount of 135,000 euros established in the Policy, as the degree of compliance with the objectives of 94.7% was verified.

B.4. Report on the result of the consultative vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions and negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	19.210.125	62,75

	Number	% of issued
Negative votes	1.092.186	5,68
In favour	18.117.779	94,31
Blank votes		0,00
Abstentions	160	0,00

Remarks

B.5. Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year.

The determination of the fixed components has been carried out in accordance with the provisions of the Policy. In this regard, the only directors who have received remuneration in their capacity as such are the non-executive directors, with the fixed components representing 100% of their total remuneration. Notwithstanding the foregoing, insofar as the Policy was amended in April 2023 and, among others, the amount of the various items comprising the remuneration of directors in their capacity as such was modified, the determination of the fixed components of their remuneration has been calculated as follows:

(a) The non-executive directors received until 23 April 2023 (inclusive) the proportional part of the following amounts: (i) for their status as director, a remuneration of 34,000 euros per year; (ii) for the status of member of the committees, 6,500 euros per year; (iii) for the status of chairman of the committees, 3,000 euros per year; and (iv) for the status of coordinating independent director, 3,000 euros per year.

(b) The non-executive directors received as from 24 April 2023 (inclusive) the proportional part of the following amounts: (i) a maximum annual gross fixed amount in cash for being a member of the Board for each non-executive director of 54,000 euros; (ii) an additional annual fixed amount in cash depending on the membership of the Board's committees, i.e. 13,500 euros for being a member of the Audit Committee and 11,250 euros for being a member of the CNRS. The chairman of the Audit Committee received 22,500 euros and the chairman of the CNRS received 18,000 euros; and (iii) an additional remuneration of 6,750 euros for being coordinating director.

For clarification purposes only, and as previously indicated, the AGM held in April 2023 resolved to remove a part of the non-executive directors' remuneration to be paid in shares. Therefore, in the 2023 financial year, all remuneration of directors in their capacity as such has been in cash.

The variation in the remuneration of the directors in their capacity as such in financial year 2023 compared to that of financial year 2022 was as follows:

- Ms. Ana Peralta received a remuneration of 80,933 euros in financial year 2023, while in financial year 2022 she received a remuneration of 66,629 euros. In this respect, in the 2023 financial year her remuneration increased by 21.47% with respect to that received in 2022.
- D. Nicolás Bergareche received a remuneration of 57,481 euros in financial year 2023, while in financial year 2022 he received a remuneration o f 51,870 euros. In this sense, in the 2023 financial year his remuneration increased by 10.82% with respect to that received in 2022.
- Ms. Rocío Hortigüela Esturillo received a remuneration of 74,358 euros in the financial year 2023, while in the financial year 2022 she received a remuneration of 64,096 euros. In this sense, in the financial year 2023 her remuneration increased by 16.01% with respect to that received in 2022.

- D. Florentino Vivancos Gasset received a remuneration of 47,722 euros in financial year 2023, while in financial year 2022 he received a remuneration of 24,034 euros. In this respect, in the 2023 financial year his remuneration increased by 98.56% with respect to that received in 2022.

- Ms. María Merry del Val Mariátegui received a remuneration of 57,481 euros in the financial year 2023, while in the financial year 2022 she received a remuneration of 51,870 euros. In this sense, in the financial year 2023 her remuneration increased by 10.82% with respect to that received in 2022.
- D. Antonio Jiménez Alarcón received a remuneration of 59,025 euros in financial year 2023, while in financial year 2022 he received a remuneration of 51,870 euros. In this sense, in the 2023 financial year his remuneration increased by 13.79% with respect to that received in 2022.
- Ms. Ana Plaza has received a remuneration of 17,813 euros in the financial year 2023, corresponding to the remuneration received since the date of her appointment as director on 26 September 2023.

On the other hand, Ms. Teresa Quirós Álvarez has received in the financial year 2023 a remuneration of 21,517 euros, corresponding to the remuneration received until the date of her resignation as director on 23 May 2023.

B.6. Explain how the salaries accrued and consolidated during the year ended for each of the executive directors for the performance of management duties have been determined and how they have varied with respect to the previous year.

The only executive director during the 2023 financial year was Mr. David Ruiz de Andrés. His salary remuneration amounted to 93,550 euros, of which 79,650 euros corresponds to fixed monetary remuneration and 13,900 euros to fixed remuneration in kind for the use of a car, in line with the provisions of the Policy.
In the 2022 financial year, Mr. David Ruiz de Andrés received a salary of 97,403 euros, so that in 2023 his remuneration was reduced by 3.96% with respect to that received in the previous year.

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

In particular:

a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used to assess performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria.
The criteria and factors it has applied in terms of the time required and methods for verifying that the performance or other conditions to which the vesting and consolidation of each component of variable remuneration was linked have been effectively met should be explained in detail.

b) In the case of stock option plans or other financial instruments, the general features of each plan shall include information on the conditions both for unconditional vesting and for the exercise of such options or financial instruments, including the exercise price and exercise period.

c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

d) Where applicable, information shall be given on the established accrual or deferral periods applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of remuneration systems:

The executive director is the only member of the Board of Directors who received short-term variable remuneration during the financial year 2023. Specifically, he could receive variable remuneration amounting to 150% of his fixed remuneration. Notwithstanding the above, the Chairman and CEO, Mr. David Ruiz de Andrés, received a variable remuneration of 83,970 euros during the financial year 2023, i.e. an amount equivalent to 89.76% of his fixed remuneration.
The remuneration mix is considered to be adequate insofar as the fixed remuneration is relatively low for the professional category of the post and, therefore, incentives should be provided for variable remuneration to bring the remuneration in line with the standards of comparable companies in the market.
The variable remuneration of the executive director for the financial year 2023 has been determined after verifying the fulfilment of the following objectives:

(a) Corporate operational targets set by the Board of Directors in relation to the business plan and the ESG action plan, which will represent 90% of the executive director's variable remuneration targets. These targets will include the following four: (1) EBITDA as set out in the business plan; (2) compliance with debt ratios; (3) compliance with the pipeline as set out in the business plan; and (4) compliance with the ESG action plan for 2023.
(b) Specific objectives of the function of executive director related to corporate governance aspects, which will represent 10% of the objectives of the executive director's variable remuneration. These objectives are set by the CNRS.
The aforementioned variable remuneration has been determined on the basis of the achievement of the targets set by the Board of Directors in 2023. Compliance with the operational and financial targets set by the Board of Directors in relation to the business plan was determined by the Audit Committee in February. Following this, the CNRS has reported favourably on the fulfilment of the specific targets and the Board of Directors has approved these amounts as well as the corresponding percentage of the remuneration obtained. The approval therefore took place during the first two months of the year 2024, when the annual accounts for the financial year 2023 were drawn up. Given that all the objectives are to be met annually, referring to 31 December 2023, the two-month period established is considered sufficient to verify that the performance conditions have been effectively met, given that during this period not only have the annual accounts been prepared, but they have also been audited (which definitively establishes the financial components). In addition, at year-end, it has been possible to verify compliance with the pipeline, ESG actions and corporate governance aspects.

Explain the long-term variable components of remuneration systems:

As explained above, they do not exist.

B.8. Indicate whether certain accrued variable components have been reduced or clawbacked when, in the first case, the payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data that has subsequently been proven to be manifestly inaccurate. Describe the amounts reduced or refunded by the application of the malus or clawback clauses, why they have been applied and the financial years to which they relate.

No variable component of the executive director's remuneration was reduced or claimed back in 2023 as no claims were considered to be appropriate.

B.9. Explain the main characteristics of the long-term savings systems whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survivor's benefits, which are financed, partially or totally, by the company, whether internally or externally funded, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

There is no long-term savings system.

B.10. Explain, if applicable, the indemnities or any other type of payment derived from early termination, whether the termination is at the will of the company or of the director, or from the termination of the contract, in the terms provided therein, accrued and/or received by the directors during the financial year ended.

No severance or other payments have been accrued or paid during the financial year 2023 as a result of the early termination or termination of the contract of any director of the Company.

B.11. Indicate whether there have been any significant changes in the contracts of those exercising senior management functions as executive directors and, if so, explain them. Also explain the main terms and conditions of any new contracts signed with executive directors during the year, unless explained in section A.1.

In 2023, there were no significant changes to the current contract of the chief executive officer and no new contracts with executive directors.

B.12. Explain any additional remuneration accrued to directors in consideration for services rendered other than those inherent to their position.

In 2023, no additional remuneration was accrued as consideration for services rendered by the Company's directors other than those inherent to their position.

B.13. Explain any remuneration derived from the granting of advances, credits and guarantees, indicating the interest rate, their essential characteristics and any amounts repaid, as well as the obligations assumed on their behalf by way of guarantee.

No financial facilities were granted in 2023 as a form of director remuneration.

B.14. Give details of the remuneration in kind earned by directors during the year, explaining briefly the nature of the different salary components.

The only director who has accrued remuneration in kind during financial year 2023 has been the chief executive officer. In this regard, Mr. David Ruiz de Andrés has accrued remuneration in kind for the use of a car amounting to 13,900 euros.
In addition, Grenergy has taken out a civil liability insurance policy covering liability for the acts and conduct of the members of the Board of Directors and executives of the Company, whose annual premium for the 2023 financial year, paid in full by Grenergy, amounted to 40,123.65 euros.

B.15. Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third party entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

No such remuneration was accrued during the financial year 2023.

B.16. Explain and give details of the amounts accrued during the year in respect of any other item of remuneration other than those listed above, whatever its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, in particular, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his capacity as such or in consideration for the performance of his executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

There are no other types of remuneration not mentioned above in this report.

C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Typology	Accrual period 2023
Mr DAVID RUIZ DE ANDRÉS	Chief Executive Officer	From 01/01/2023 to 31/12/2023
Ms ANA CRISTINA PERALTA MORENO	Coordinating Councillor	From 01/01/2023 to 31/12/2023
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	Independent Director	From 01/01/2023 to 31/12/2023
Don FLORENTINO VIVANCOS GASSET	Proprietary Director	From 01/01/2023 to 31/12/2023
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Proprietary Director	From 01/01/2023 to 31/12/2023
Mr NICOLÁS BERGARECHE MENDOZA	Independent Director	From 01/01/2023 to 31/12/2023
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	Proprietary Director	From 01/01/2023 until 31/12/2023
Ms ANA PLAZA ARREGUI	Independent Director	From 26/09/2023 to 31/12/2023
Ms TERESA QUIRÓS ÁLVAREZ	Independent Director	From 01/01/2023 to 23/05/2023

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the financial year.

a) Remuneration of the company that is the subject of this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Diets	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2023	Total financial year 2022
Mr DAVID RUIZ DE ANDRÉS	80				84			14	178	183
Ms ANA CRISTINA PERALTA MORENO	48		33						81	58
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	48		26						74	56

Name	Fixed remuneration	Diets	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2023	Total financial year 2022
Mr FLORENTINO VIVANCOS GASSET	48								48	18
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	48		9						57	45
Mr NICOLÁS BERGARECHE MENDOZA	48		9						57	45
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	48		11						59	45
Ms. ANA PLAZA ARREGUI	14		4						18	
Ms TERESA QUIRÓS ÁLVAREZ	16		5						21	46

Remarks

ii) Movement table of share-based remuneration systems and gross profit from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2023		Financial instruments granted during the financial year 2023		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2023	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/ vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr DAVID RUIZ DE ANDRÉS	Plan							0,00				
Ms ANA CRISTINA PERALTA MORENO	Plan							0,00				
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	Plan							0,00				

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2023		Financial instruments granted during the financial year 2023		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2023	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/ vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr FLORENTINO VIVANCOS GASSET	Plan							0,00				
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Plan							0,00				
Mr NICOLÁS BERGARECHE MENDOZA	Plan							0,00				
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	Plan							0,00				
Ms. ANA PLAZA ARREGUI	Plan							0,00				
Ms TERESA QUIRÓS ÁLVAREZ	Plan							0,00				

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting of rights to savings schemes
Mr DAVID RUIZ DE ANDRÉS	

Name	Remuneration for vesting of rights to savings schemes
Ms ANA CRISTINA PERALTA MORENO	
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	
Mr FLORENTINO VIVANCOS GASSET	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	
Mr NICOLÁS BERGARECHE MENDOZA	
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	
Ms ANA PLAZA ARREGUI	
Ms TERESA QUIRÓS ÁLVAREZ	

	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Savings schemes with vested economic rights		Savings schemes with unbound economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
Mr DAVID RUIZ DE ANDRÉS								
Ms ANA CRISTINA PERALTA MORENO								
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO								
Mr FLORENTINO VIVANCOS GASSET								
Ms MARÍA MERRY DEL VAL MARIÁTEGUI								

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Savings schemes with vested economic rights		Savings schemes with unbound economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
Mr NICOLÁS BERGARECHE MENDOZA								
Mr ANTONIO FRANCISCO JIMENEZ ALARCÓN								
Ms ANA PLAZA ARREGUI								
Ms TERESA QUIRÓS ÁLVAREZ								

Remarks

iv) Details of other items

Name	Concept	Amount of remuneration
Mr DAVID RUIZ DE ANDRÉS	Car use	14
Ms ANA CRISTINA PERALTA MORENO	Concept	
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	Concept	
Mr FLORENTINO VIVANCOS GASSET	Concept	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Concept	
Mr NICOLÁS BERGARECHE MENDOZA	Concept	

Name	Concept	Amount of remuneration
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	Concept	
Ms. ANA PLAZA ARREGUI	Concept	
Ms TERESA QUIRÓS ÁLVAREZ	Concept	

Remarks

b) Remuneration of directors of the listed company for their membership of the administrative bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Diets	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2023	Total financial year 2022
Mr DAVID RUIZ DE ANDRÉS										
Ms ANA CRISTINA PERALTA MORENO										
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO										
Mr FLORENTINO VIVANCOS GASSET										
Ms MARÍA MERRY DEL VAL MARIÁTEGUI										
Mr NICOLÁS BERGARECHE MENDOZA										
Mr ANTONIO FRANCISCO JIMENEZ ALARCÓN										
Ms. ANA PLAZA ARREGUI										

Name	Fixed remuneration	Diets	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2023	Total financial year 2022
Ms TERESA QUIRÓS ÁLVAREZ										

Remarks

ii) Movement table of share-based remuneration systems and gross profit from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2023		Financial instruments granted during the financial year 2023		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2023	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/ vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr DAVID RUIZ DE ANDRÉS	Plan							0,00				
Ms ANA CRISTINA PERALTA MORENO	Plan							0,00				
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	Plan							0,00				

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2023		Financial instruments granted during the financial year 2023		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2023	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/ vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr FLORENTINO VIVANCOS GASSET	Plan							0,00				
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Plan							0,00				
Mr NICOLÁS BERGARECHE MENDOZA	Plan							0,00				
Mr ANTONIO FRANCISCO JIMENEZ ALARCÓN	Plan							0,00				
Ms ANA PLAZA ARREGUI	Plan							0,00				
Ms TERESA QUIRÓS ÁLVAREZ	Plan							0,00				

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting of savings scheme entitlements
Mr DAVID RUIZ DE ANDRÉS	
Ms ANA CRISTINA PERALTA MORENO	
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	
Mr FLORENTINO VIVANCOS GASSET	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	
Mr NICOLÁS BERGARECHE MENDOZA	
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	
Ms ANA PLAZA ARREGUI	
Ms TERESA QUIRÓS ÁLVAREZ	

	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Savings schemes with vested economic rights		Savings schemes with unbound economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
Mr DAVID RUIZ DE ANDRÉS								

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Savings schemes with vested economic rights		Savings schemes with unbound economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
Ms ANA CRISTINA PERALTA MORENO								
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO								
Mr FLORENTINO VIVANCOS GASSET								
Ms MARÍA MERRY DEL VAL MARIÁTEGUI								
Mr NICOLÁS BERGARECHE MENDOZA								
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN								
Ms. ANA PLAZA ARREGUI								
Ms TERESA QUIRÓS ÁLVAREZ								

Remarks

iv) Details of other items

Name	Concept	Amount of remuneration
Mr DAVID RUIZ DE ANDRÉS	Concept	
Ms ANA CRISTINA PERALTA MORENO	Concept	
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	Concept	
Mr FLORENTINO VIVANCOS GASSET	Concept	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Concept	
Mr NICOLÁS BERGARECHE MENDOZA	Concept	
Mr ANTONIO FRANCISCO JIMENEZ ALARCÓN	Concept	
Ms. ANA PLAZA ARREGUI	Concept	
Ms TERESA QUIRÓS ÁLVAREZ	Concept	

Remarks

c) Summary of remuneration (in thousands of €):
The amounts corresponding to all the remuneration items included in this report that have been accrued by the director should be included in the summary, in thousands of euros.

	Remuneration accrued in the Company					Remuneration accrued in group companies					
Name	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2023 company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2023 group	Total financial year 2023 company + group
Mr DAVID RUIZ DE ANDRÉS	164			14	178						178
Ms ANA CRISTINA PERALTA MORENO	81				81						81
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	74				74						74
Mr FLORENTINO VIVANCOS GASSET	48				48						48
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	57				57						57
Mr NICOLÁS BERGARECHE MENDOZA	57				57						57
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	59				59						59
Ms. ANA PLAZA ARREGUI	18				18						18

Name	Remuneration accrued in the Company: Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2023 company	Remuneration accrued in group companies: Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2023 group	Total financial year 2023 company + group
Ms TERESA QUIRÓS ÁLVAREZ	21				21						21
TOTAL	579			14	593						593

Remarks

C.2. Indicate the changes over the last five years in the amount and percentage change in the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual change: Financial year 2023	% Change 2023/2022	Financial year 2022	% Change 2022/2021	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019
Executive directors									
Mr DAVID RUIZ DE ANDRÉS	178	-4,81	187	-3,61	194	4,86	185	45,67	127
External directors									
Ms ANA CRISTINA PERALTA MORENO	81	20,90	67	52,27	44	-12,00	50	66,67	30

	Total amounts accrued and % annual change								
	Financial year 2023	% Change 2023/2022	Financial year 2022	% Change 2022/2021	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019
Mr FLORENTINO VIVANCOS GASSET	48	100,00	24	-38,46	39	-9,30	43	34,38	32
Ms MARÍA DEL ROCÍO HORTIGÜELA ESTURILLO	74	15,63	64	72,97	37	-11,90	42	n.s	3
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	57	9,62	52	246,67	15	-	0	-	0
Mr NICOLÁS BERGARECHE MENDOZA	57	9,62	52	62,50	32	-15,79	38	111,11	18
Mr ANTONIO FRANCISCO FRANCISCO JIMENEZ ALARCÓN	59	13,46	52	-80,30	264	-14,29	308	-60,56	781
Ms. ANA PLAZA ARREGUI	18	-	0	-	0	-	0	-	0
Ms TERESA QUIRÓS ÁLVAREZ	21	-50,00	42	180,00	15	-	0	-	0
Consolidated results of the company									
	51.055	395,54	10.303	-36,82	16.308	7,06	15.233	33,19	11.437
Average employee remuneration									
	42	31,25	32	-13,51	37	-32,73	55	1,85	54

Remarks

D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding directors' remuneration that has not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the company's remuneration structure and practices in relation to its directors, briefly describe them.

This annual remuneration report was approved by the board of directors of the company at its meeting held on this date:

27/02/2024

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[ ] Yes
[√] No