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**ISSUER IDENTIFICATION DATA**

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

VAT [ A85130821 ]  
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MBE  
R:

Company name:

[ **GREENERGY RENOVABLES, S.A.** ]

Registered office:

[ RAFAEL BOTI, 26 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 General Meeting of Greenergy Renovables, S.A. ("Greenergy", the "Company", or the "Company" and, including its subsidiaries, the "Group") held on 11/05/2022 approved, with 95.01% of votes in favour, the remuneration policy for directors for the 2023, 2024 and 2025 financial years (the "Remuneration Policy"). The Remuneration Policy distinguishes the remuneration to be received by executive directors from that to be received by external or non-executive directors.

### Remuneration of executive directors

They shall only receive remuneration for the performance of their executive duties and may consist of a fixed amount, a variable amount and participation in the Company's share option plan. Both the fixed and variable amounts shall be received in cash, although at the option of the executive directors, they may receive an amount not exceeding 15% of such fixed remuneration in kind for the use of a car. The variable remuneration shall not exceed 150% of the fixed remuneration and shall be determined on the basis of the achievement of targets for business profitability, sustainability

in the long term and incorporation of necessary precautions to discourage excessive risk-taking and rewarding of unfavourable outcomes.

As of this date, the chairman and chief executive officer of the Company, Mr David Ruiz de Andrés, is the only member of the Board who holds executive functions in the Company. The Stock Option Plan (2019-2023) (the "Option Plan") allows the CoA to grant the executive director the option to acquire a number of shares that at the time of the grant of the options does not exceed 300% of his annual fixed remuneration. Each year the beneficiary will be entitled to vest up to 25% of the options granted, which will be determined by the NRC according to the degree of achievement of the objectives. In addition, the beneficiary may exercise the option on the vested shares between 2 and 5 years after the grant of the option. The exercise price of the option, fixed at the time of grant, will be between the closing price at the close of the trading session preceding the grant date and the average share price in the 90 trading sessions preceding the grant date. The option may only be exercised if the beneficiary remains with the Company. The Option Plan provides for the usual exceptions.

As of this date, no executive or external director is a beneficiary of the Stock Option Plan.

### Remuneration of external or non-executive directors

The remuneration of external or non-executive directors shall be fixed and shall be paid partly in cash and partly in shares of the Company. It is based on a basic monetary remuneration for the position of director and on allowances for membership of the Committees, chairmanship of the same or the position of coordinating director. At the end of the financial year, the director will receive, in addition to the monetary remuneration, a number of shares with a value equivalent to 15% of his fixed monetary remuneration.

### Maximum remuneration for directors

In accordance with the provisions of the Remuneration Policy, the maximum amount of annual remuneration to be received by all directors in financial year 2023, which is the basis for all other financial years, is 600,000 euros. In subsequent years, the amounts shall be updated in accordance with the annual variation in the CPI. In the event that other directors are appointed during the term of the Remuneration Policy, the amount may be increased by 50% in the event that an executive director is appointed, or by 8% in the event that an independent or proprietary director is appointed, for each director appointed. The maximum amount of annual remuneration to be paid to all directors, both executive and external, includes all items of remuneration except for remuneration through the participation of executive directors in the Option Plan.

Specific amounts of directors' remuneration

Only external directors (proprietary and independent) are remunerated for their status as such for: their status as a director 34,000 euros per year; the status of member of the committees, 6,500 euros per year; the status of chairman of the committees, 3,000 euros per year; the status of coordinating independent director, 3,000 euros per year. In the case of executive directors (in 2023, David Ruiz de Andrés), a fixed gross annual remuneration of 105,882.35 euros (90,000 euros in cash and 15,882.35 euros per company car). The variable remuneration has been set for 2023 at up to 135,000 euros.

With regard to the last questions raised in this point: the bodies involved in determining the remuneration of directors were the General Meeting, which approved the Remuneration Policy, and the Board, which specified the remuneration items and approved the executive director's contract. The NRC reported favourably both on the Remuneration Policy and on the determination of directors' remuneration and the executive director's contract; comparable assumptions were analysed to determine the remuneration of directors and the executive director's contract.

the directors, but at the express wish of the CEO, their remuneration has been set in the lower remuneration band; no external advisors have been involved in the process; the Remuneration Policy does not provide for procedures for applying temporary exceptions to the Remuneration Policy, nor conditions under which such exceptions may be used, nor components that may be subject to exception under the Remuneration Policy.

Without prejudice to the foregoing, as indicated in point A.2, the Board intends to propose to the next General Meeting an increase in the amounts of remuneration envisaged for all directors in their capacity as such.

**A.1.2** Relative importance of variable pay items in relation to fixed pay items (pay mix) and what criteria and objectives have been taken into account in determining them and in ensuring 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 2023 is the executive director. According to the above, the CEO, Mr. David Ruiz de Andrés, will receive a fixed remuneration of 105,882.35 euros and a variable remuneration of up to 135,000 euros.

As a result, variable remuneration does not account for more than 60% of total remuneration, and this is based on the fact that fixed remuneration is relatively low compared to comparable companies. This leads to the conclusion that there is an appropriate balance between fixed and variable components of remuneration.

On the other hand, the accrual of variable remuneration depends on the achievement of the objectives set by the Company. Specifically, in the case of the CEO, Mr. David Ruiz de Andrés, only the corporate objectives set by the Board of Directors are taken into consideration:

- In relation to Grenergy's business plan (the "Business Plan"), the following three parameters shall be taken into account:

- (i) EBITDA contemplated in the Business Plan.
- (ii) Compliance with debt ratios.
- (iii) Fulfilment of the pipeline of megawatts of wind farms contemplated in the Business Plan.

- Implement the actions included in the ESG action plan for the period 2023.

This combination of objectives is considered to reduce exposure to excessive risks and to adjust it to the Company's long-term objectives, values and interests, as although the achievement of a certain EBITDA is a short-term objective, the establishment of the pipeline, with appropriate weighting of the development of assets in different phases, requires taking care both of the assets realisable in the short term and those destined to be the result of future results. Establishing a certain debt ratio as a criterion reduces exposure to risks that are considered excessive. Finally, implementing the actions included in the ESG action plan involves considering objectives that have a long-term and sustainable contribution to make.

It has been stipulated in the executive director's contract that he must reimburse variable components of remuneration when the payment was not in line with performance conditions or when it was paid on the basis of data subsequently proven to be inaccurate (clawback clause).

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

During the financial year 2023, it is foreseen:

- That Mr David Ruiz de Andrés does not receive any fixed remuneration for holding the position of director as such.
- Ana Cristina Peralta Moreno, independent director, should receive a fixed annual remuneration of 50,000 euros, of which 34,000 euros corresponds to the exercise of the office of director as such, 13,000 euros for her position as a member of the Audit and Compliance Committee and 13,000 euros for her position as a member of the Audit and Compliance Committee, of which 34,000 euros corresponds to the exercise of the office of director as such, and 13,000 euros for her position as a member of the Audit and Compliance Committee. Appointments and Remuneration Committee, plus 3,000 euros for the position of independent director coordinating the non-executive directors.
- Florentino Vivancos Gasset, proprietary director, should receive a fixed annual remuneration of 34,000 euros, which corresponds to the exercise of the post of director.
- Ms. María del Rocío Hortigüela Esturillo, independent director, should receive a fixed gross annual remuneration of 50,000 euros, of which 34,000 euros correspond to the exercise of the office of director as such, 3,000 euros for her position as chairman of the Appointments and Remuneration Committee and 13,000 euros for her position as member of the Appointments and Remuneration Committee and of the Audit Committee.
- Nicolás Bergareche Mendoza, independent director, should receive a fixed annual remuneration of 40,500 euros, of which 34,000 euros correspond to the exercise of the office of director as such and 6,500 euros for his position as member of the Appointments and Remuneration Committee.
- Teresa Quirós Álvarez, independent director, should receive a fixed annual remuneration of 43,500 euros, of which 34,000 euros correspond to the exercise of the office of director as such, 6,500 euros for her position as member of the Audit Committee and 3,000 euros for her position as chairperson of the Audit Committee.
- That Ms Maria Merry del Val Mariátegui, proprietary director, receives a fixed annual remuneration of 40,500 euros, of which 34,000 euros correspond to the exercise of the office of director as such and 6,500 euros for her position as member of the Appointments and Remuneration Committee.
- Antonio Francisco Jiménez Alarcón, proprietary director, should receive a fixed annual remuneration of 40,500 euros, of which 34,000 euros corresponds to the exercise of the office of director as such and 6,500 euros for his position as member of the Audit Committee.

Furthermore, all non-executive directors, i.e. all directors except Mr David Ruiz de Andrés, are entitled to receive in addition to the above, in the form of shares, an amount equivalent to 15% of the fixed monetary remuneration received by each director in that year. The delivery will take place in the month following the end of the financial year and the share price to be taken will be the average share price during the last ninety trading sessions of the financial year. Specifically, in accordance with the remuneration described in the previous paragraph, they are also entitled to the number of shares which, according to the average share price during the last ninety trading sessions of the financial year, amounts to:

- 7,500 euros in the case of Ana Cristina Peralta Moreno and Rocío Hortigüela Esturillo.
- 5,100 euros in the case of Mr Florentino Vivancos Gasset.
- 6,525 euros in the case of Ms Teresa Quirós Álvarez.
- 6,075 euros in the case of Nicolás Bergareche Mendoza, María Merry del Val Mariátegui and Antonio Francisco Jiménez Alarcón.

Without prejudice to the foregoing, as indicated in point A.2 below, the Board of Directors intends to propose to the next Annual General Meeting of Shareholders an increase in the amounts of remuneration envisaged for all directors in their capacity as such.

**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 2023 financial year, 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 105,882.35 euros. Of which, 90,000 euros will be received in cash and 15,882.35 euros in kind through the use of a company car (the amount is the corresponding leasing 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 above, there are the following components of remuneration in kind:

- Use of company car by Mr David Ruiz de Andrés (Chairman and CEO) for up to 15,882.35 euros per year.

- Delivery of shares to the external directors, which are acquired at an average listed price of the last ninety sessions of the financial year for an aggregate amount for all of them (according to the breakdown indicated above) of 40,850 euros.

In addition, Grenergy has taken out directors' liability insurance whose annual premium for the 2023 financial year, which is paid in full by Grenergy, amounts to 40,123.65 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 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 conditions or any other type of conditions to which the accrual and consolidation 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.

Only Mr David Ruiz de Andrés (chairman and chief executive officer) is entitled to receive variable remuneration, which is entirely in cash. Specifically, he may receive variable remuneration of up to 150% of his fixed remuneration, the latter amounting to 105,882.35 euros for the 2023 financial year. As it accrues in 2023, it consists of a short-term remuneration component. This variable remuneration refers only to the achievement of the objectives of the Business Plan and the ESG plan.

Corporate objectives allow the beneficiary of variable remuneration to obtain a certain percentage of such remuneration or of the corresponding part of the remuneration for the achievement of corporate objectives. There are four corporate objectives:

- 30% of all or the corresponding part of the variable remuneration for meeting the EBITDA target. Specifically, this part will be attributed in proportion to the degree of achievement of the target from 75% and with a maximum of 120% of variable if the EBITDA is equal to or greater than that envisaged in the annual targets. Specifically, the variable starts to accrue from the achievement of 75% of the target up to a maximum of 120% according to a previously defined scale.

- 10% of all or the corresponding part of the variable remuneration for meeting debt ratios. Only 2 options: If the ratio is met, 100% of variable; if the ratio is not met, 0%.

- 40% of all or the corresponding part of the variable remuneration for meeting the target pipeline in Mw in both development and generation.

- 20% of all or the corresponding part of the variable remuneration for the fulfilment of the implementation of the actions included in the ESG action plan for the period 2023.

The targets are set by the Board of Directors each year. Compliance with the corporate operational and financial targets set by the Board of Directors in relation to the Business Plan is determined by the Audit Committee in the first two months of the year. After this, the Nomination and Remuneration Committee reports on the fulfilment of targets and the Board of Directors approves these and the percentage of the remuneration obtained and consequently the remuneration. This takes place in the first two months of the year following the year to which the remuneration refers, when the annual accounts are drawn up. The remuneration, as it will be provided for in the financial year 2023, will be deemed to have accrued once it is determined by the Board of Directors in the financial year 2023.

Given that all the objectives are to be met annually, referring to 31 December 2023, ((i) EBITDA at year-end, (ii) debt ratio at year-end, (iii) pipeline position at year-end, and (iv) compliance with ESG objectives throughout the year), the two-month period established is considered sufficient to verify that the performance conditions have been effectively met, given that in that period it is estimated that not only the accounts will be prepared but also that they will have been audited (which sets

The pipeline as at 31 December and the ESG actions that are generally fulfilled throughout the year 2023 can be checked and the compliance of the pipeline as at 31 December and the ESG actions that are generally fulfilled throughout the year 2023 can be checked.

Due to the inclusion of ESG action plan objectives (their weight within the corporate objectives has been increased from 15% to 20%) and the Company's activity, the promotion and generation of electricity from renewable sources, it is considered that a substantial part of the achievement of the objectives is related to environmental and sustainability parameters, the first two corporate objectives being of a financial nature and the third and fourth not. The achievement of the business plan targets has a direct link to the Company's performance. In particular, the CEO's performance is being identified with that of the Company itself.

Based on the aforementioned criteria, the maximum amount corresponding to the variable remuneration that the chief executive officer may receive in 2023 will be 105,882.35 euros.

Without prejudice to the foregoing, as indicated in point A.2 below, the Board of Directors intends to propose to the next Annual General Meeting of Shareholders an increase in the amounts of remuneration envisaged for all directors in their capacity as such.

**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 of 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 withdrawal from the Company, the executive director shall be entitled to receive a severance payment equal to the amount resulting from unfair dismissal as that of an ordinary employee with a maximum of two years' total annual remuneration (in which case the executive director's participation, if any, in the Option Plan shall not be taken into account).

Although it is established that the relationship of the executive director is exclusive, it is provided that they may carry out authorised activities in the interest of the Group or other activities, such as the administration of their personal assets or responsibilities in their own, family or Group companies, provided that they do not hinder the fulfilment of the duties of diligence and loyalty inherent to their position or 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, permanence or loyalty clauses are established in the contract. The other directors have no contractual relationship with the Company.

**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, permanence 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 and exclusivity covenants or agreements,

permanence or loyalty and post-contractual non-competition, unless explained in the previous section.

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.

With regard to the rest of the issues, it is stated:

- i) Limits on compensation amounts: two years of annual remuneration (which shall in no case take into account the participation, if any, of the executive director in the Option Plan).
- ii) Permanence clauses: there are no permanence clauses in the contract.
- iii) Notice periods: No notice period.
- iv) Payment in lieu of the aforementioned notice period: as there is no notice period, no mention is required.
- v) Any 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. There are none, except: "In the event of termination of the contract with the executive directors due to withdrawal from the Company, the executive director shall be entitled to receive a severance payment equal to the amount resulting from unfair dismissal as an ordinary employee with a maximum of two years' annual remuneration (in which in no case shall the executive director's participation in the Option Plan be taken into account)".
- vi) Non-competition covenants or agreements: no non-competition clauses are set out in the contract.
- vii) Exclusivity pacts or agreements: Although it is established that the relationship of the executive director is exclusive, it is provided that he/she may carry out authorised activities in the interest of the Group or other activities such as the administration of his/her personal assets or responsibilities in his/her own companies, family companies or companies belonging to the Company's group, provided that they do not hinder the fulfilment of the duties of diligence and loyalty inherent to his/her position or involve any conflict with the entity.
- viii) 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.

There is no additional remuneration.

**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.

They do not exist.

**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 Grenergy Group, although remuneration that may be obtained from entities of 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.

There is no material change in the Remuneration Policy applicable in the current financial year arising from a new policy or a modification of the policy already approved by the Board, nor any material change in the specific determinations established by the Board for the current financial year of the current Remuneration Policy or with respect to those applied in the previous financial year.

Without prejudice to the foregoing, the Board of Directors intends to propose to the next Annual General Meeting of Shareholders an increase in the amounts of remuneration envisaged for all directors in their capacity as such, to be applied from the time of approval, if applicable.

- 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 Remuneration Policy is available on the Company's website at the following link: (<https://greenergy.eu/junta-de-shareholders/>).

- 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 the 2021 financial year was put to a consultative vote at the Ordinary General Shareholders' Meeting and received the favourable vote of 95.2586% of the quorum entitled to vote on the terms set out in the section below. B.4 of this report. In light of the foregoing, the Company will continue to apply the new remuneration policy for the financial year 2023, except for the change in remuneration indicated in point A.2 above.

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

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- 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 advisers whose services have been used in the process of implementing the remuneration policy in the financial year for which the financial year ended.

Non-executive or external directors.

In the financial year 2022, the policy for the financial years 2020, 2021 and 2022, as approved by the Extraordinary General Meeting of Shareholders of the Company on 15 November 2019, was applied and amended by the Annual General Meeting of Shareholders on 11 May 2022 for the financial year 2022 (the policy and its amendment will be referred to as the "Remuneration Policy 2022").

The remuneration of non-executive or external directors is fully predetermined in the Remuneration Policy 2022 itself, with no scope for further determination of individual remuneration.

In this regard, the Remuneration Policy 2022 established that non-executive directors were entitled to receive:

i. An annual cash amount to be established by the Board, taking into account the functions and responsibilities attributed to each of the directors as a result of their membership of the Committees, their chairmanship of the same or their position as coordinating director. The following items are contemplated:

- a) A maximum fixed annual gross cash amount for being a member of the Board of 34,000 euros for each non-executive director.
- b) An additional fixed annual amount in cash depending on the membership of the committees of 6,500 euros for the members and additionally of 3,000 euros for the chairpersons.
- c) In the event that a coordinating director is appointed, he/she shall receive an additional remuneration of 3,000 euros.



ii. Remuneration in the form of shares in the Company through the delivery of the number of shares that may be acquired with an amount equivalent to 15% of the fixed monetary remuneration received by the director in that year. The delivery will take place in the month following the end of the financial year and the share price taken will be the average share price during the last ninety trading sessions of the financial year.

The role of the Nomination and Remuneration Committee has been to propose to the Board the submission to the AGM of the modification of the remuneration policy and to supervise that the policy was correctly applied.

Executive directors.

In accordance with the Remuneration Policy 2022:

i) The maximum annual fixed remuneration of the director for the performance of executive duties shall be determined taking into account the remuneration of similar positions in comparable companies. The fixed remuneration shall be received in cash, although it is envisaged that, at the executive's option, an amount not exceeding 15% of such remuneration may be received in kind, by means of the use of a car.

ii) The annual variable remuneration of directors for the exercise of executive functions shall consist of a monetary amount not exceeding 150% of their fixed gross annual salary and shall be linked to the achievement of two types of objectives:

a) Operational and corporate financial targets set by the Board in relation to the Business Plan, including the following three:

- (i) EBITDA contemplated in the Business Plan.
- (ii) Compliance with debt ratios.
- (iii) Fulfilment of the pipeline contemplated in the Business Plan.

b) Implementation of the actions included in the ESG action plan for the period 2022.

The specific variable remuneration is set by the Board, following a report from the Nomination and Remuneration Committee, once the accounts for the financial year to which the remuneration corresponds have been drawn up.

iii) The executive directors may participate in the stock option plan approved by the Board for employees and collaborators of the Company.

In the 2022 financial year, the only director who was an executive director was Mr David Ruiz de Andrés, who was also chairman and chief executive officer.

In the case of the executive director, the role of the Appointments and Remuneration Committee has been both ex ante and ex post of the remunerated performance.

Prior to the evaluation of his performance, the Appointments and Remuneration Committee reported favourably on his performance to the Board, which approved the fixed amounts, in cash and in kind, corresponding to the director, as well as the maximum variable amount to which he could be entitled.

In addition, the Appointments and Remuneration Committee has reported favourably on the establishment of the specific operational and financial objectives as well as those specific to the director's function. The Board subsequently approved these objectives.

Subsequent to this performance, the Appointments and Remuneration Committee is responsible for supervising that the remuneration previously set (the fixed amount) has been correctly applied and, at the same time, to report favourably on the granting of the variable monetary 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 Appointments and Remuneration Committee, has approved this variable remuneration.

The Annual General Meeting of Shareholders held on 11 May 2022 set the maximum aggregate amount of directors' remuneration in their capacity as directors for the financial year 2022 at EUR 380,000 (not including the premium for directors' liability insurance, which shall not exceed EUR 50,000).

In the specific case of the total remuneration to be received by the executive directors, the General Meeting of Shareholders set the amount at 208,000 euros (not including the Social Security payable by the Company or the premium for directors' civil liability insurance, which shall not exceed 50,000 euros). In no case have the aforementioned amounts been exceeded.

No external advisors were involved in the implementation process of the Remuneration Policy 2022.

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

There have been no deviations from the procedure established for the application of the Remuneration Policy 2022 for the closed financial year.

**B.1.3** State 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 2022.

**B.2.** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks 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.

Only the chairman and chief executive officer, Mr David Ruiz de Andrés, received variable remuneration during the 2022 financial year.

The chairman of the board and chief executive officer, Mr David Ruiz de Andrés, received 83,970 euros during the 2022 financial year, i.e. an amount equivalent to 85% of his fixed remuneration. However, he could have received an amount equivalent to 150% of his fixed remuneration.

It is considered that the remuneration mix is appropriate in this case insofar as the fixed remuneration is relatively low for the professional category of the post, and therefore the receipt of variable remuneration should be encouraged in order to bring the remuneration in line with the standards of comparable companies in the market.

Variable remuneration is paid annually once the achievement of the established objectives has been verified. There are two types of objectives:

a) Operational and corporate financial targets set by the Board in relation to the Business Plan, including the following three:

- (i) EBITDA contemplated in the Business Plan.
- (ii) Compliance with debt ratios.
- (iii) Fulfilment of the pipeline contemplated in the Business Plan.

b) Implementation of the actions included in the ESG action plan for the period 2022.

Although the possibility of establishing specific objectives associated with the functions as executive director is also established, this does not apply to the chief executive officer, as it is considered that his function depends entirely on the fulfilment of the Business Plan.

This combination of objectives is considered to have reduced the exposure to excessive risk and to be in line with the company's long-term objectives, values and interests, as although the achievement of a certain EBITDA is a short-term objective, the setting of the EBITDA target is not a short-term objective.

pipeline, by appropriately weighting the development of assets in different phases, makes it necessary to take care both of assets that can be realised in the short term and those that are intended to be the result of future results. Finally, establishing a certain debt ratio as a criterion reduces exposure to risks that are considered excessive.

The chief executive officer has a clause in his contract requiring him to repay any remuneration received if the remuneration was not in line with the performance conditions or was based on information that is subsequently proven to be manifestly inaccurate.

**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.

The remuneration accrued in financial year 2022 corresponds to the remuneration agreed in the Remuneration Policy 2022, in the case of external or non-executive directors, and by the Board, following a favourable report from the Appointments and Remuneration Committee in accordance with the provisions of the Remuneration Policy 2022 and as agreed at the General Shareholders' Meeting, in the case of executive directors.

Consequently, the maximum remuneration established in the Remuneration Policy 2022 that all the directors as a whole could receive in the financial year 2022 amounted to 588,936 euros, and the maximum established by the General Shareholders' Meeting to 588,000 euros. The amount of remuneration finally amounted to 535,634.18 euros (not including the Social Security payable by the company or the premium for civil liability insurance for directors, which will not exceed 50,000 euros).

The total amount paid to external or non-executive directors, i.e. for their status as such, amounted to 318,838.68 euros, lower than the amount set by the General Meeting of 11 May 2022, which amounted to 380,000.00 euros (not including the premium for directors' civil liability insurance, which shall not exceed 50,000 euros).

Even if the remuneration received by Florentino Vivancos Gasset through his professional company for his secretarial services to the Board of 35,422.50 euros were to be taken into account, the maximum total amount fixed would not be reached.

Executive directors.

The remuneration of Mr David Ruiz de Andrés (Chairman and CEO) amounted to 181,373 euros, which corresponds to 90,000 euros of fixed monetary remuneration, 7,403 euros of fixed remuneration in kind for the use of a car, and 83,970 euros of variable monetary remuneration, and therefore lower than the maximum that could amount to 208,000 euros (not including the Social Security payable by the company or the premium for directors' civil liability insurance, which shall not exceed 50,000 euros).

Therefore, the only remuneration that is related to the results or other performance measures, in the short and long term, of the entity is the variable remuneration of the executive director, i.e. the variable monetary remuneration set for the CEO at 83,970 euros, which was based on a variable remuneration that had been set at a maximum of 95,400 euros but which has been verified at 93.3%.

**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	18.893.751	97,02
	Number	% of issued
Negative votes	895.822	4,74
In favour	17.997.929	95,26
Blank votes		0,00
Abstentions		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 established in accordance with the provisions of the Remuneration Policy 2022. In this regard, the only directors who received remuneration in their capacity as such were the non-executive directors. These amounts have been determined on the basis of a fixed amount of 34,000 euros that is received for the mere condition of director, to which are added supplements based on their positions or functions within the Board (3,000 euros for being an independent director coordinating the external directors, 3,000 euros for being chairman of committees and 6,500 euros for being a member of a committee). In the case of Mr Florentino Vivancos Gasset, he has only received a remuneration of 14,500 euros for the position of director, and his professional company has invoiced his services as secretary of the Board until mid-November 2022 for an amount of 35,422.50 euros.

In addition to the aforementioned remuneration, they were also entitled to a number of shares based on their average share price over the last ninety trading sessions of the 2022 financial year, amounting to

- o 7,800.30 euros in the case of Ana Cristina Peralta Moreno, which corresponds to 247 shares, the value of the shares on 31 December 2022 being 6,846.84 euros.
- o 5,100 euros in the case of Mr. Florentino Vivancos Gasset, which corresponds to 161 shares, the value of the shares on 31 December 2022 being 4,462.92 euros.
- o 7,500.30 euros in the case of Ms Rocío Hortigüela Esturillo, corresponding to 238 shares, the value of the shares on 31 December 2022 being 6,597.36 euros.
- o 6,075 euros in the case of Mr. Nicolás Bergareche Mendoza, which corresponds to 192 shares, the value of the shares on 31 December 2022 being 5,322.24 euros.
- o 6,225 euros, the case of Ms. Teresa Quirós Álvarez, which corresponds to 197 shares, with a value of 5460.84 euros on 31 December 2022.
- o 6,075 euros, the case of María Merry del Val Mariátegui, which corresponds to 192 shares, with a value of 5,322.24 euros on 31 December 2022.
- o 6,075 euros, the case of Mr. Antonio Jiménez Alarcón, which corresponds to 192 shares, with a value of 5,322.24 euros on 31 December 2022.

The variation for the 2022 financial year compared to the 2021 financial year is as follows:

- Ms. Ana Peralta has received a remuneration of 58,848.84 euros in the financial year 2022. In the financial year 2021 she received a remuneration of 44,199 euros. In this sense, in 2022 her remuneration increased by 33.14% with respect to that received in 2021.
- Mr. Nicolás Bergareche has received a remuneration of 45,822.24 euros in the financial year 2022. In the financial year 2021, he received a remuneration of 32,309 euros. In this sense, in 2022 their remuneration increased by 41.82% compared to that received in 2021.
- Ms Rocío Hortigüela Esturillo received a remuneration of 56,599.36 euros in the financial year 2022. In the financial year 2021 she received a remuneration of 37,417 euros. In this respect, in 2022 her remuneration was reduced to 51.27% of that received in 2021.
- Mr. Florentino Vivancos Gasset has received a remuneration of 18,962.92 euros in the financial year 2022. In the financial year 2021 he received a remuneration of 9,305,00 euros, and therefore his remuneration in 2022 increased by 103.79% with respect to that received in 2021. This is without prejudice to the remuneration he has received as secretary of the Board as specified above.
- Ms. Teresa Quirós Álvarez has received a remuneration of 46,960.84 euros in the financial year 2022. In the 2021 financial year she received remuneration amounting to 15,288.40 euros and therefore her remuneration increased in 2022 by 207.16% with respect to that received in 2021, although it should be borne in mind that in 2021 her term of office as a director began in the month of July.
- Ms. María Merry del Val Mariátegui has received a remuneration of 45,822.24 euros in the financial year 2022. In the 2021 financial year she received a remuneration of 15,288.40 euros and therefore her remuneration in 2022 increased by 199.72% with respect to 2021, although it should be taken into account that in 2021 her term of office as director began in the month of July.
- Mr. Antonio Jiménez Alarcón received a remuneration of 45,822.24 euros in the financial year 2022. In financial year 2021 he received remuneration amounting to 264,338.72 euros and therefore his remuneration was reduced to 17.33% of that received in 2021, although during financial year 2021 he acted as executive director.

**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 2022 financial year was Mr David Ruiz de Andrés. His remuneration amounted to 181,373 euros, which corresponds to 90,000 euros of fixed monetary remuneration, 7,403 euros of fixed remuneration in kind for the use of a car, and 83,970 euros of variable monetary remuneration, and therefore lower than the maximum remuneration amount, which could reach 208,000 euros.

Fixed remuneration in cash and in kind is in line with the provisions of the Remuneration Policy 2022. The variable monetary remuneration has been determined based on the fulfilment of objectives, which was 93.3%.

Mr David Ruiz de Andrés received a remuneration of 181,373 euros in financial year 2022. In the 2021 financial year, he received a remuneration of 194,402 euros. In this respect, in 2022 their remuneration was reduced by 6.70% compared to 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 attached to the vesting of each component of variable remuneration 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:

Only one member of the Board of Management received short-term variable remuneration in financial year 2022.

Specifically, he could receive a variable remuneration amounting to 150% of the fixed remuneration, although in the case of the managing director, Mr David Ruiz de Andrés, this was set at 90,000 euros, i.e. 92.40% of his fixed remuneration, for the 2022 financial year. It is considered that the remuneration mix is appropriate in this case, as the fixed remuneration is relatively low for the professional category of the position, 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.

Variable remuneration is paid annually once it is verified that the established objectives have been met. The established objectives are:

a) Operational and corporate financial targets set by the Board of Directors in relation to the Business Plan, including the following three:

- (i) EBITDA contemplated in the Business Plan.
- (ii) Compliance with debt ratios.
- (iii) Fulfilment of the pipeline contemplated in the Business Plan.

b) Implementation of the actions included in the ESG action plan for the period 2021.

By virtue of the foregoing, Mr David Ruiz de Andrés has accrued variable remuneration amounting to 83,970 euros, i.e. 93.3% of his fixed remuneration.

The above-mentioned variable remuneration was determined on the basis of the achievement of the targets set by the Board of Directors in 2022. The achievement of the corporate operational and financial targets set by the Board of Directors with regard to the Business Plan was determined by the Audit Committee in February. Following this, the Appointments and Remuneration Committee reported favourably on the fulfilment of the specific objectives and the Board of Directors approved these amounts as well as the corresponding percentage of the remuneration obtained. Approval takes place during the first two months of the following year, when the annual accounts are drawn up. As the remuneration will be accrued in the financial year 2022, it will be considered as accrued in the financial year 2022, once it has been determined by the Board of Directors. As all targets are to be met on an annual basis, referring, where applicable, to 31 December 2022 ((i) year-end EBITDA, (ii) year-end debt ratio, (iii) year-end pipeline position, and (iv) year-end EBITDA, (v) year-end EBITDA, (vi) year-end debt ratio, and (vii) year-end EBITDA.

(iv) compliance with ESG objectives throughout the year), the two-month period is considered sufficient to verify that the performance conditions have been effectively met, as the accounts have been prepared and reported on during this period.

audited (which definitively fixes the financial components) and the fulfilment of the pipeline can be verified by 31 December 2022.

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 have subsequently proved 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.

The variable components have not been reduced or claimed back as no claim has been considered 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 partially or fully funded by the company, whether internally or externally endowed, 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 indemnities or any other type of payments have been accrued or paid during the year arising from the early termination or termination of the contract of any director.

**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 of any new contracts signed with executive directors during the year, unless explained in section A.1.

There have been no changes in the contract with the executive director and no executive director has been hired during the year.

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

The only director who received remuneration in consideration for services rendered other than those inherent to his position is Mr. Florentino Vivancos Gasset for his work as secretary of the Board of Directors until mid-November 2022 and he did so through his professional company VIVANCOS ASOCIADOS SERVICIOS JURÍDICOS S.L.P. Specifically, VIVANCOS ASOCIADOS SERVICIOS JURÍDICOS S.L.P., a company in which Florentino Vivancos Gasset holds a 72.5% stake, received a fixed annual fee of 35,422.50 euros for this function.

**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.

The granting of financial facilities is not contemplated 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.

All directors have accrued remuneration in kind during 2022:

- Mr. David Ruiz de Andrés has received remuneration in kind for the use of a car amounting to 7,403 euros.
- Ms. Ana Peralta Moreno has accrued remuneration in kind in the amount of 6,846.84 euros, corresponding to the delivery of 247 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 247 shares are those that could be acquired for an amount of 7,800.3 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Ms. Rocío Hortigüela Esturillo has accrued remuneration in kind in the amount of 6,597.36 euros, corresponding to the delivery of 238 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 238 shares are those that could be acquired for an amount of 7,500.3 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Mr. Nicolás Bergareche Mendoza has accrued remuneration in kind in the amount of 5,322.24 euros, corresponding to the delivery of 192 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 192 shares are those that could be acquired for an amount of 6,075 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Mr. Florentino Vivancos Gasset has accrued remuneration in kind in the amount of 4,462.92 euros, corresponding to the delivery of 161 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 161 shares are those that could be acquired for an amount of 5,100 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Ms. Teresa Quirós Álvarez has accrued remuneration in kind in the amount of 5,460.84 euros, corresponding to the delivery of 197 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 197 shares are those that could be acquired for an amount of 6,225 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Ms. María Merry del Val Mariátegui has accrued remuneration in kind in the amount of 5,322.24 euros, corresponding to the delivery of 192 shares in the Company at the listed price of the share on 31 December 2022, i.e. 27.72 euros. The 192 shares are those that could be acquired for an amount of 6,075 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).
- Mr. Antonio Jiménez Alarcón has accrued remuneration in kind in the amount of 5,322.24 euros, corresponding to the delivery of 192 shares in the Company at the share price on 31 December 2022, i.e. 27.72 euros. The 192 shares are those that could be acquired for an amount of 6,075 euros at the average share price of the last 90 sessions of the year (31.58 euros per share).

**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.

There are no such remunerations, except for the payment already specified in section B.12. for which the Company paid 35,422.50 euros to the company VIVANCOS ASOCIADOS SERVICIOS JURÍDICOS S.L.P., a professional company in which the director Mr. Florentino Vivancos Gasset is a member, for secretarial services to the Board of Directors until mid-2022.

**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 2022
Ms ANA PERALTA MORENO	Coordinating Councillor	From 01/01/2022 to 31/12/2022
Mr ANTONIO JIMENEZ ALARCÓN	Proprietary Director	From 01/01/2022 to 31/12/2022
Mr DAVID RUIZ DE ANDRÉS	Chief Executive Officer	From 01/01/2022 to 31/12/2022
Mr FLORENTINO VIVANCOS GASSET	Proprietary Director	From 01/01/2022 to 31/12/2022
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Proprietary Director	From 30/06/2022 to 31/12/2022
Mr NICOLÁS BERGARECHE MENDOZA	Independent Director	From 01/01/2022 to 31/12/2022
Ms ROCÍO HORTIGÜELA ESTURILLO	Independent Director	From 01/01/2022 to 31/12/2022
Ms TERESA QUIRÓS ÁLVAREZ	Independent Director	From 30/06/2022 to 31/12/2022

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 board committee membership	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Ms ANA PERALTA MORENO	34		15					3	52	39
Mr ANTONIO JIMENEZ ALARCÓN	34		7						41	111
Mr DAVID RUIZ DE ANDRÉS	90				84				174	183
Mr FLORENTINO VIVANCOS GASSET	15								15	6

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

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 2022	Total financial year 2021
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	34		7						41	13
Mr NICOLÁS BERGARECHE MENDOZA	34		7						41	28
Ms ROCÍO HORTIGÜELA ESTURILLO	34		16						50	33
Ms TERESA QUIRÓS ÁLVAREZ	34		8						42	13

### Remarks

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

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2022	
		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
Ms ANA PERALTA MORENO	Delivery of shares					247	247	27,72	7			
Mr ANTONIO JIMENEZ ALARCÓN	Delivery of shares					192	192	27,72	5			
Mr DAVID RUIZ DE ANDRÉS	-							0,00				
Mr FLORENTINO VIVANCOS GASSET	Delivery of shares					161	161	27,72	4			
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Delivery of shares					192	192	27,72	5			

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2022	
		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 NICOLÁS BERGARECHE MENDOZA	Delivery of shares					192	192	27,72	5			
Ms ROCÍO HORTIGÜELA ESTURILLO	Delivery of shares					238	238	27,72	7			
Ms TERESA QUIRÓS ÁLVAREZ	Delivery of shares					197	197	27,72	5			

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting of savings scheme entitlements
Ms ANA PERALTA MORENO	
Mr ANTONIO JIMENEZ ALARCÓN	
Mr DAVID RUIZ DE ANDRÉS	
Mr FLORENTINO VIVANCOS GASSET	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	

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

Name	Remuneration for vesting of savings scheme entitlements
Mr NICOLÁS BERGARECHE MENDOZA	
Ms ROCÍO HORTIGÜELA ESTURILLO	
Ms TERESA QUIRÓS ÁLVAREZ	

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 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
Ms ANA PERALTA MORENO								
Mr ANTONIO JIMENEZ ALARCÓN								
Mr DAVID RUIZ DE ANDRÉS								
Mr FLORENTINO VIVANCOS GASSET								
Ms MARÍA MERRY DEL VAL MARIÁTEGUI								
Mr NICOLÁS BERGARECHE MENDOZA								
Ms ROCÍO HORTIGÜELA ESTURILLO								
Ms TERESA QUIRÓS ÁLVAREZ								

Remarks

iv) Details of other items

Name	Concept	Amount of remuneration
Ms ANA PERALTA MORENO	Concept	
Mr ANTONIO JIMENEZ ALARCÓN	Concept	
Mr DAVID RUIZ DE ANDRÉS	Car use	7
Mr FLORENTINO VIVANCOS GASSET	For the services of the Secretariat of the Board through the professional firm VIVANCOS ASOCIADOS SERVICIOS JURÍDICOS S.L.P.	35
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	Concept	
Mr NICOLÁS BERGARECHE MENDOZA	Concept	
Ms ROCÍO HORTIGÜELA ESTURILLO	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 board committee membership	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2022	Total financial year 2021
Ms ANA PERALTA MORENO										
Mr ANTONIO JIMENEZ ALARCÓN										
Mr DAVID RUIZ DE ANDRÉS										
Mr FLORENTINO VIVANCOS GASSET										
Ms MARÍA MERRY DEL VAL MARIÁTEGUI										
Mr NICOLÁS BERGARECHE MENDOZA										
Ms ROCÍO HORTIGÜELA ESTURILLO										
Ms TERESA QUIRÓS ÁLVAREZ										

Remarks

[

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

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2022	
		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
Ms ANA PERALTA MORENO	-							0,00				
Mr ANTONIO JIMENEZ ALARCÓN	-							0,00				
Mr DAVID RUIZ DE ANDRÉS	-							0,00				
Mr FLORENTINO VIVANCOS GASSET	-							0,00				
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	-							0,00				
Mr NICOLÁS BERGARECHE MENDOZA	-							0,00				
Ms ROCÍO HORTIGÜELA ESTURILLO	-							0,00				



Name	Name of the Plan	Financial instruments at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at year-end 2022	
		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
Ms TERESA QUIRÓS ÁLVAREZ	-							0,00				

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting of savings scheme entitlements
Ms ANA PERALTA MORENO	
Mr ANTONIO JIMENEZ ALARCÓN	
Mr DAVID RUIZ DE ANDRÉS	
Mr FLORENTINO VIVANCOS GASSET	
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	
Mr NICOLÁS BERGARECHE MENDOZA	

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

Name	Remuneration for vesting of savings scheme entitlements
Ms ROCÍO HORTIGÜELA ESTURILLO	
Ms TERESA QUIRÓS ÁLVAREZ	

Name	Company contribution for the year (thousands €)				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 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
Ms ANA PERALTA MORENO								
Mr ANTONIO JIMENEZ ALARCÓN								
Mr DAVID RUIZ DE ANDRÉS								
Mr FLORENTINO VIVANCOS GASSET								
Ms MARÍA MERRY DEL VAL MARIÁTEGUI								
Mr NICOLÁS BERGARECHE MENDOZA								
Ms ROCÍO HORTIGÜELA ESTURILLO								
Ms TERESA QUIRÓS ÁLVAREZ								

Remarks

iv) Details of other items

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

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total financial year 2022 company + group
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2022 company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2022 group	
Ms ANA PERALTA MORENO	52	7			59						59
Mr ANTONIO JIMENEZ ALARCÓN	41	5			46						46
Mr DAVID RUIZ DE ANDRÉS	174			7	181						181
Mr FLORENTINO VIVANCOS GASSET	15	4		35	54						54
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	41	5			46						46
Mr NICOLÁS BERGARECHE MENDOZA	41	5			46						46
Ms ROCÍO HORTIGÜELA ESTURILLO	50	7			57						57

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

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total financial year 2022 company + group
	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2022 company	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration for other items	Total financial year 2022 group	
Ms TERESA QUIRÓS ÁLVAREZ	42	5			47						47
<b>TOTAL</b>	<b>456</b>	<b>38</b>		<b>42</b>	<b>536</b>						<b>536</b>

### 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 2022	% Change 2022/2021	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018
<b>Executive Directors</b>									
Mr DAVID RUIZ DE ANDRÉS	181	-6,70	194	4,86	185	45,67	127	5,83	120
<b>External directors</b>									
Don FLORENTINO VIVANCOS GASSET	54	38,46	39	-9,30	43	34,38	32	77,78	18

	Total amounts accrued and % annual change								
	Financial year 2022	% Change 2022/2021	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018
Ms ANA PERALTA MORENO	59	34,09	44	-12,00	50	66,67	30	0,00	30
Mr NICOLÁS BERGARECHE MENDOZA	46	43,75	32	-15,79	38	111,11	18	0,00	18
Ms ROCÍO HORTIGÜELA ESTURILLO	57	54,05	37	-11,90	42	n.s	3	-	0
Ms TERESA QUIRÓS ÁLVAREZ	47	213,33	15	-	0	-	0	-	0
Ms MARÍA MERRY DEL VAL MARIÁTEGUI	46	206,67	15	-	0	-	0	-	0
Mr ANTONIO JIMENEZ ALARCÓN	46	-82,58	264	-14,29	308	-60,56	781	-	0
<b>Consolidated results of the company</b>									
	10.303	-36,82	16.308	7,06	15.233	33,19	11.437	17,59	9.726
<b>Average employee remuneration</b>									
	32	-13,51	37	-32,73	55	1,85	54	35,00	40

Remarks

Mr Antonio Jiménez Alarcón was an executive director until 31 December 2021.

**D. OTHER INFORMATION OF INTEREST**

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If there are any relevant aspects regarding directors' remuneration that have 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.

[ There is no other relevant information that needs to be detailed in this section. ]

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

[ 24/02/2023 ]

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

- [ ] Yes
- [  ] No