



ISSUER'S IDENTIFICATION DATA

Date of fiscal year end: 31/12/2022

CIF [Spanish business tax identification number]: A-28092583

Corporate Name:

TECNICAS REUNIDAS, S.A.

Principal place of business:

AVENIDA DE BURGOS, 89 ADEQUA BUILDING 6 MADRID

A. COMPANY REMUNERATION POLICY FOR THE YEAR IN PROGRESS

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved at the general meeting of shareholders, provided that these references are clear, specific and concrete.

The specific means for determining the directors' remuneration considering their capacity as such and for their performance of senior management duties established by the board in accordance with the terms of the contracts signed with executive directors and the remuneration policy approved at the general meeting of shareholders shall be described for the fiscal year in progress.

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

- a) A description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and conditions thereof.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in determining the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures from the director remuneration policy for applying temporary exceptions to the policy, conditions under which such exceptions may be enforced and the members who may be subject of such exceptions as per the policy.

Pursuant to the provisions of applicable regulations as well as the Company's corporate texts, the General Meeting of Shareholders ("GM") is the body with the power to approve the Directors' Remuneration Policy following a favorable report from the Appointments and Remuneration Commission ("ARC") and a reasoned proposal from the Board of Directors ("BOD"). Once the compensation policy, which sets forth the maximum annual remuneration for all Board Members for their duties as such, is approved by the GM, the distribution among each of the Directors shall be subsequently agreed by the BOD.

In particular, article 30 of the Bylaws assigns the ARC with the duty of proposing a compensation policy to the BOD for Directors, chief officers and those in senior management roles directly reporting to the BOD or the CEO(s), as appropriate, as well as any individual compensation and other contractual conditions for executive directors, ensuring the observance thereof.

To this end, the ARC is the body that assists the BOD on compensation matters, performing a significant role in preparing the remuneration policy for directors as it conducts an internal assistance and proposal process in order to ensure alignment with all regulations applicable as well as best practices in corporate governance.

Pursuant to the provisions of Art. 14.2 of the BOD Regulations, the ARC informs the BOD of the compensation systems and sum of annual compensation for directors and senior management which is submitted to the BOD for approval, as appropriate.

In compliance with the foregoing provisions, upon a proposal by the BOD and following a positive report from the ARC, the GM held on June 28, 2022 approved the Directors' Remuneration Policy applicable to fiscal years 2023 to 2025 ("DRP").

The basic principles of the DRP are as follows, among others:

- The principle of the proportionality of the directors' compensation based on the provisions of art. 26.4 of the BOD Regulations and art. 217.4 LSC.
- Ensuring remuneration is in reasonable proportion to the Company's size, its financial position at any given time and the market standards of comparable companies.
- Aiming to promote the Company's long-term profitability and sustainability and incorporating the necessary safeguards so as to avoid excessive risk-

taking and the rewarding of unfavorable results.

- Attracting and retaining the Company's directors and rewarding the effective dedication, qualifications and responsibility assumed by each of the directors without in any case compromising the independence of judgement of the non-executive directors.

- Aiming to align directors' remuneration with the strategies and the interests of the Company and its shareholders.

- With respect to non-executive directors, their remuneration as directors:

(i) will aim to appropriately reward their effective dedication, qualifications and responsibilities;

(ii) the remuneration established must be appropriate to attract and retain directors of the desired profile, but not so high that it would compromise their independence of judgement.

- Ensuring the BOD's commitment to applying the principle of transparency to all items of remuneration included in the DRP, providing transparent, sufficient and timely information.

The DRP has been designed and drawn up taking into consideration the directors' remuneration policy implemented by the Company's main international competitors as well as the situation of other Ibex 35 companies. Moreover, Ernst & Young participated in the preparation of the DRP as an external advisor in this matter and comparable national and international companies were considered.

Besides the remuneration scheme applicable to Directors, pursuant to the provisions of article 529 novodecies.3 of the Spanish Corporate Enterprises Act, the DRP set forth the Policy's contribution to the Company's long-term strategy, interests and sustainability as well as the Policy's relationship with the compensation and working conditions of Técnicas Reunidas employees, among other matters.

The remuneration items provided for in the DRP for the current fiscal year are as follows:

Directors' remuneration for their service in their capacity as directors comprises the following items of remuneration:

(i) Fixed annual remuneration for being on the BOD.

(ii) An additional fixed annual allocation for chairing a Commission.

(iii) Per diem expenses for attending BOD and Commission meetings, as appropriate.

The maximum gross annual amount of remuneration for all Directors for performing their duties in such capacity is set at 5,000,000 euros, which will remain in force unless modified by the GM.

Within the limit established by the DRP, the Company's BOD will determine the individual remuneration for each Director for their service in their capacity as directors taking into account their membership on Commissions, the offices they hold, their work in service of the Company as well as any specific contributions directors may make based on their qualifications and professional experience following a report by the Appointments and Remuneration Commission.

The receipt of these items of remuneration require compliance with the conditions established on this matter in Order PCM/679/2020, of 23 July and, as a result, the reimbursement by the Company of 75% of the temporary public aid received by Técnicas Reunidas from the Strategic Company Solvency Aid Fund meaning that the remuneration for the members of the Board of Directors may not exceed the fixed portion of their remuneration in effect at the end of fiscal year 2019 until said reimbursement has been made.

(Continued in section D)

A.1.2 The relative importance of items of fixed and variable remuneration (remuneration mix) and the criteria and objectives taken into account in their determination and in ensuring an appropriate balance between the fixed and variable remuneration components. Specifically, state the actions taken by the company in relation to the remuneration scheme in order to reduce exposure to excessive risks and adapt it to the company's long-term objectives, values and interests. This includes, where applicable, reference to measures to ensure that the company's long-term results are taken into account in the remuneration policy, measures taken in relation to any categories of personnel whose professional activities have a material impact on the company's risk profile and measures to prevent any conflicts of interest.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of

amounts or the handover of accrued and consolidated financial instruments, or if any clause has been agreed that reduces the deferred remuneration not yet consolidated or that obliges directors to return remuneration received, when such remuneration has been based on figures that have clearly been shown to be inaccurate.

The variable remuneration is limited to the Executive President, the only executive director in the current fiscal year, and complements said individual's fixed remuneration. It is aimed at strengthening the director's commitment to the Company and as a performance incentive, linking part of this remuneration to the Company's performance and the director's individual performance. Regarding short-term variable remuneration, this remuneration is capped at 550 thousand euros and is evaluated after the end of the fiscal year. Long-term variable remuneration shall be capped annually at an amount equivalent to 75% of the fixed annual remuneration for the executive director and shall be paid, if applicable, in fiscal year 2023, after approval of the annual accounts and once the Board of Directors has approved the degree of compliance with the established objectives following a report from the Appointments and Remuneration Commission.

As concerns the remuneration mix, the Company offers executive directors (i) fixed remuneration; (ii) variable remuneration; (iii) pension schemes; and (iv) other conditions set out in Executive President contracts.

The remuneration is in reasonable proportion to the Company's size, its current economic situation and the market standards of comparable companies. Likewise, the Company's remuneration policy is geared towards promoting its long-term profitability and sustainability, including the necessary precautions to avoid excessive risk-taking and the rewarding of unfavorable results.

Moreover, in relation to the proportion between the variable and fixed items of remuneration, the fixed compensation received by the Executive President is 800 thousand euros and considering a sum for fiscal year 2023 for being on the Board and for per diem expenses for attending Board meetings of 93 thousand euros (identical to the cap applicable for fiscal year 2022), a life and accident insurance contribution in application of the system for all Company employees of 3,950 euros as well as the maximum sum to be received for short-term variable compensation (550 thousand euros), the maximum variable compensation to be received for fiscal year 2022 would be 37.99% of the total remuneration for these items. Variable remuneration is deferred and paid only after fiscal year end so the Company may evaluate and verify compliance with the parameters established for the determination of the corresponding remuneration.

The evaluation will be based on the annual results of the Company and its consolidated group, among other aspects, which will be analyzed by the Audit and Control Commission. After such analysis, the Appointments and Remuneration Commission will submit the proposal for variable remuneration to the Board of Directors, which will approve the amount of variable remuneration, if any.

In any case, as expressly set forth in the Remuneration Policy in effect, the receipt of any variable remuneration shall require compliance with the conditions established on this matter in Order PCM/679/2020, of 23 July and, as a result, the reimbursement by the Company of 75% of the temporary public aid received by Técnicas Reunidas from the Strategic Company Solvency Aid Fund. Once said reimbursement has been made, the directors performing executive duties for the Company may receive the variable compensation provided for in the Remuneration Policy.

As mentioned above, the Company will apply the Directors' Remuneration Policy for the 2023-2025 period approved by the General Meeting of Shareholders held on June 28, 2022, throughout the fiscal year in progress and, with respect to any variable remuneration, it will add the parameters indicated in section A.1 point 6 after this report to follow the evolution of the market in this area.

Likewise, the Company will initiate precise actions to have directors return any remuneration received, as appropriate, when such remuneration was based on figures that have clearly been shown to be inaccurate even though any such actions are not expressly provided for as clauses in any contracts signed with executive directors.

In relation to conflicts of interest, the Board of Directors Regulations and Company's Internal Conduct Policy regulate the mechanisms established to detect and regulate any possible conflicts of interest.

In relation to the Board Members, the mechanisms established to detect possible conflicts of interest are regulated in the Board of Directors Regulations. Article 30 of the Board of Directors' Regulations establishes that Board Members must notify the existence of conflicts of interest to the Board and refrain from attending and intervening in deliberations that affect matters in which they have a personal interest.

A director's personal interest shall also be deemed to exist when the matter affects any of the following persons:

- the director's spouse or person in a similar relationship;
- the director's ascendants, descendants and siblings or spouse;
- spouses of the director's ascendants, descendants and siblings;
- the companies or entities in which the director directly or indirectly (even through another party) holds a stake granting him/her significant influence or in which he/she holds an office (even in a parent company) on the board of directors or senior management team. Significant influence for this purpose is considered a holding equal to or greater than 10% of the share capital or voting rights by which the individual has obtained in law or in

practice representation on the company's Board of Directors; and

- shareholders represented by the Director on the Board of Directors.

In addition, the Board of Directors Regulations establish other obligations relating to the duty to avoid situations of conflict of interest of the directors, and in particular, the following:

- Art. 29 ("Non-compete obligation") establishes that a director may not hold the position of director or executive in companies with the same, similar or complementary type of activity as the Company or perform activities on their own account or on behalf of others that involve effective competition, whether actual or potential, with the Company or that in any other way place them in a permanent conflict with the interests of the Company, unless expressly authorized by the Company, by resolution of the General Meeting of Shareholders, under the terms established by law and with the exception of the positions they may hold, if any, in companies belonging to the group. Notwithstanding the foregoing, the director may provide professional services to entities whose corporate purpose is totally or partially analogous to that of the Company, provided that they previously inform the Board of Directors of their intention, which may refuse to authorize such activity, stating the reasons for such refusal.

- Art. 31 ("Use of Company Assets") of the Regulations provides that a director may not make use of the Company's assets, including the Company's confidential information, or use their position in the Company to obtain a financial advantage, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law.

- Art. 33 ("Business opportunities") establishes that a director may not take advantage of a business opportunity of the Company for their own benefit or that of a person related to them under the terms established in the aforementioned Article 30 of the Regulations, unless they have obtained the corresponding waiver or authorization from the Company under the terms established by law. For these purposes, a business opportunity is understood to be any possibility of making an investment or commercial transaction that has arisen or has been discovered in connection with the director's performance of their duties, or through the use of means and information of the Company, or under circumstances such that it is reasonable to believe that the third party's offer was in fact directed to the Company.

- Art. 34 ("Indirect Transactions") of the Board of Directors Regulations establishes that a director violates their duties of fidelity to the Company if, knowing in advance, they permit or fail to disclose the existence of transactions carried out by the persons mentioned above and stated in Article 30.1 of the Regulations, which have not been subject to the conditions and controls provided for in the preceding articles.

In extraordinary cases, the Company may authorize the execution of a transaction with the Company by a director; this transaction must be authorized by the Shareholders' Meeting or the Board of Directors in accordance with the provisions of Article 230 LSC. Likewise, the Director must also inform the Company of the positions they hold on the Board of other listed companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as a director of the Company.

As regards senior managers, the mechanisms established to detect and regulate potential conflicts of interest are set forth in the Code of Conduct, which is also applicable to directors. Article 4.1.1 of the Code of Conduct sets forth that Professionals (including "directors, employees and contributors associated with the Group, irrespective of the position held (...)") in TR Group shall perform their duties in a loyal manner, always attempting to defend the Group's interests. Likewise, they shall try to avoid situations where the professional in question is or appears to be affected by a conflict of interest. These conflicts of interest are situations where there is a direct or indirect collision between the personal interest of the affected professional and the interest of the TR Group that involves or may involve a personal benefit detrimental to the Group.

A.1.3 The amount and nature of the fixed components that are expected to be accrued during the fiscal year by directors in their capacity as such.

Pursuant to the provisions of the Directors' Remuneration Policy applicable to the fiscal year in progress, the maximum annual sum of total remuneration for all Directors, in their capacity as such, is set at 5,000,000 euros allocated to the members of the Board of Directors for the joint performance of their duties as directors.

This amount, which is identical to the amount approved in recent fiscal years, shall remain in effect until modified by the General Meeting of Shareholders and will be distributed among the members of the Board of Directors by the latter following a report by the Appointments and Remuneration Commission considering whether members belong to any commissions, the offices they hold, their dedication in service of the Company and other objective circumstances deemed appropriate.

The Board of Directors is expected to confirm the following amounts for items of current fixed remuneration, applicable for the ongoing fiscal year, for the different members of the Board of Directors, the Audit and Control Commission, the Appointments and Remuneration Commission and the Risk and Management Commission:

Fixed allocation:

- Membership on the Board of Directors: 55,478 euros a year.

- Serving as Executive President of the Audit and Control Commission, the Appointments and Remuneration Commission and the Risk and Management Commission: 15,384 euros a year.

Per diem expenses:

- Per diem expenses for attending a Board of Directors meeting: 3,500 euros.
- Per diem expenses for attending an Audit and Control Commission meeting: 3,500 euros.
- Per diem expenses for attending an Appointments and Remuneration Commission meeting: 5,000 euros.
- Per diem expenses for attending Risk and Management Commission meetings: 6,000 euros each quarter.

The fixed annual allocation applicable to Mr. Adrián Lajous Vargas for being on the Board of Directors is currently estimated at 200,000 euros. This different allocation for Mr. Adrián Lajous Vargas is justified by objective circumstances linked to the specific contributions that Mr. Adrián Lajous Vargas can make to the collective duties of the Board of Directors considering his professional qualifications and experience. In this regard and as can be seen from his resume, which is available on the Company's website, besides the special circumstance of his residence in Mexico, his unique qualifications and personal experience in the international energy sector, particularly in Latin America, provide special added value to his presence on the Company's Board of Directors. His vision as a director is considered highly valuable, not only with respect to the Board's duties in general, but particularly in relation to the Company's strategic direction given his international experience.

A.1.4 The amount and nature of the fixed components that will be accrued during the fiscal year by executive directors for the performance of senior management duties.

The fixed remuneration currently estimated for the performance of Executive President duties amounts to 800,000 euros, which should not be subject to any significant changes for fiscal year in progress.

A.1.5 The amount and nature of any component of remuneration in kind that will be accrued during the fiscal year including but not limited to insurance premiums paid for directors.

Remuneration in kind is available exclusively to the Executive President and is limited to life and accident insurance premiums. The sum of all these items amounted to 3,950 euros during fiscal year 2022 and a similar amount is forecast for fiscal year 2023.

A.1.6 The amount and nature of variable components, differentiating between short and long-term components. The financial and non-financial parameters, including social, environmental and climate change-related parameters, selected to determine variable remuneration in the current fiscal year, explaining the extent to which such parameters are related to the performance of both the director and the company, as well as the corresponding risk profile, and the methodology, required time frame and mechanisms envisaged for determining, at the end of the fiscal 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 based on the degree of compliance with the established objectives and parameters, and whether there are any maximum monetary limits defined in absolute terms.

Variable remuneration for the Executive President is one of the aspects included in the Directors' Remuneration Policy for 2023-2025 which was approved at the Company's Ordinary General Meeting of Shareholders held on June 28, 2022, which approved short-term and long-term variable remuneration.

Short-term variable remuneration will amount to a maximum of 550,000 euros, together with a possible 10% upwards or downwards adjustment to this amount depending on performance evaluation.

As set forth in the Policy, the fundamental parameters for the annual variable remuneration are the evaluation of the Company's performance, taking into consideration both quantitative objectives as well as the order/bid portfolio, margin (EBITDA) and consolidated revenue plus any non-financial targets which shall include parameters such as safety and the environment, in addition to each director's own professional performance.

In particular, payment of variable remuneration will be linked to compliance with the following parameters:

Financial targets (80% of total variable remuneration):

- Order portfolio: 30% of the total variable remuneration.
- Margin (EBITDA): 30% of the total variable remuneration.
- Consolidated revenue: 20% of the total variable remuneration.

Non-financial targets (HSE) (20% of the total variable remuneration):

- Safety (10% of the total variable remuneration).
- Environment (10% of the total variable remuneration).

The Company will assess minimum weighted compliance of between 50% and 70% of the total targets. The Board of Directors shall be responsible for setting targets (KPIs or metrics) and determining the 10% adjustment for performance evaluation and the amount to be received following a report from the Company's Appointments and Remuneration Commission.

As regards long-term variable remuneration, the Directors' Remuneration Policy approved by the Company's General Meeting of Shareholders on June 28, 2022 includes a long-term variable remuneration plan ("LTIP") for executive directors. This LTIP has been drawn up by the Appointments and Remuneration Commission and provides for long-term variable remuneration for executive directors with the objectives of promoting the reciprocal generation of value for the Company, its shareholders and beneficiaries, enhancing the commitment of the latter and rewarding the creation of sustainable shareholder value in the long term. Thus, executive directors shall be entitled to participate during the term of the Remuneration Policy in any long-term variable remuneration programs in cash, shares or referenced to the value of the share that are approved by the General Meeting of Shareholders, at the proposal of the Board of Directors, following a report from the Appointments and Remuneration Commission.

The LTIP has been designed in accordance with the principle of prudence and has taken into account current trends in comparable companies and the best practices of various actors in the market. The main characteristics thereof are as follows:

- Type of plan: long-term cash incentive linked to business plan objectives.
- Purpose:
 - To promote reciprocal value creation for the Company, its shareholders and beneficiaries.
 - To guide the management team toward the achievement of business plan objectives.
 - To strengthen the dedication and engagement of the beneficiaries in the performance of their duties.
- To incentivize the professional performance of executive directors over the long term.
- To promote the Company's sustainability for the creation of long-term value.
- Beneficiary: Executive President.
- Duration: 3 years: January 1, 2023 - December 31, 2025.
- Payment: in 2026, following approval of the annual financial statements and approval from the Board of Directors with respect to the degree of compliance with the targets set.
- Settlement: in cash.
- Incentive: level of award close to the market average for the comparison group with respect to fixed annual remuneration ("FAR"), at an annualized target value of 75%, with a total incentive calculated according to %FAR x the number of years of the duration of the plan.
- Targets:
 - Total shareholder return in relation to the comparison group ('relative TSR').
 - Cumulative EBITDA for the period.
 - Third target comprising qualitative factors linked to the strategic plan.
- Weighting of targets:
 - 60% EBITDA.
 - 30% Relative TSR.
 - 10% qualitative factors linked to the strategic plan.

The above targets have an associated scale of achievement that includes a minimum threshold below which this compensation will not be paid. In particular, compliance with at least 80% of the EBITDA target defined shall be required.

- "Good Leaver" termination - with the right to receive a proportional part of the plan.
- "Bad Leaver" termination - with no right to receive any incentive.

In any case, taking into account the objectives, commitments, and interests of the Company, no variable remuneration is expected to be accrued during the fiscal year in progress.

A.1.7 The main characteristics of long-term savings schemes. This information should include contingencies covered by the scheme, whether it is a defined benefit or contribution scheme, the annual contribution that must be made to defined contribution schemes, the benefits to which recipients are entitled in the case of defined benefit schemes, the conditions governing the vesting of financial rights for directors and their compatibility with any type of payment or indemnity for early termination or removal, or arising from termination of the contractual relationship between the company and the director under the established terms.

There must be an indication of whether the accrual or vesting of any of the long-term savings plans is linked to specific objectives or parameters related to the director's performance over the short or long term.

In accordance with the Directors' Remuneration Policy for 2023-2025, the Executive President will benefit from a long-term savings scheme linked to retirement, permanent disability in cases of total, long-term and near-total disability, and death, for the purpose of supplementing any public social security benefits.

In particular, the Executive President shall be entitled to the Company's general system of social benefits, whereby the Company makes a supplementary contribution to the pension plan contracted by the Executive President, the amount of which depends on various factors such as, for example, length of service in the company. Moreover, the Executive President will have the right to participate in all long-term savings schemes approved at the General Meeting of Shareholders following a proposal by the Board of Directors on the basis of a report by the Appointments and Remuneration Commission as long as the Remuneration Policy is in force.

The Company confirms that no contribution has been made to the private pension plan of any of its Directors during fiscal year 2022 and has currently no intention of making them during fiscal year 2023.

A.1.8 Any type of payment or indemnity for early termination or removal, or arising from termination of the contractual relationship between the company and the director under the established terms as well as any type of agreements made such as exclusivity agreements, post-contractual non-compete agreements, and retention or loyalty agreements giving the director the right to any type of compensation.

Pursuant to the provisions of the Remuneration Policy, the Executive President, the only executive director in the current fiscal year, shall have the right to financial compensation for early termination and a post-contractual non-compete agreement:

- An indemnity for early termination in the event of removal from their position of director or any other form of termination of the legal relationship with the Company that serves as the basis for the remuneration of delegated or executive duties not due to breach attributable to the director, for a maximum amount equivalent to the sum of the last two yearly payments of (a) fixed remuneration, (b) variable remuneration, and (c) amounts received by virtue of any special Social Security agreements that have been signed.

- Post-contractual non-compete agreements. For a period of two years from the termination of the contract with the Company, the Executive President may not provide professional services or carry out administrative or managerial duties in companies or entities with a corporate purpose wholly or partially similar to that of the Company unless expressly approved by the Board of Directors upon a proposal from the Executive President. The financial compensation for this post-contractual non-compete agreement shall be understood to be included in the indemnity provided for in the event of termination of the contract described under "Indemnity for early termination" indicated in the preceding paragraph.

Likewise, the Executive President's contract features a non-compete clause where his/her relationship with the Company is exclusive and therefore, said individual must not provide services to other entities during the term of their contract unless expressly authorized to do so by the Board of Directors upon a proposal from the Executive President, with the exception of any positions held in other companies in the Técnicas Reunidas Group.

A.1.9 Indicate the terms which must be included in the contracts of executive directors performing senior-management

duties. This should include information on the duration of contracts, limits on amounts of indemnities, minimum length of service clauses, notice periods and payment in lieu of notice periods and any other clauses relative to signing bonuses as well as indemnities or golden handshake packages linked to early termination of the contractual relationship between the company and the executive director. Include non-compete agreements, exclusivity agreements, length of service and loyalty agreements, as well as post-contractual non-compete agreements, unless these have been explained in the section above.

The terms which must be included in the Executive President's contract are currently as follows, in accordance with the provisions of the Directors' Remuneration Policy for 2023-2025 ('DRP'):

- (i) Remuneration: the Executive President's contract includes the remuneration package all Executive Presidents are entitled to receive for the performance of their delegated or executive duties.
- (ii) Duration: the Executive President's contract is indefinite.
- (iii) An indemnity for early termination: a maximum amount equivalent to the sum of the last two yearly payments of (a) fixed remuneration, (b) variable remuneration, and (c) amounts received by virtue of any special Social Security agreements that have been signed.
- (iv) Post-contractual non-compete clause: for a period of two years from the termination of the contract with Técnicas Reunidas, the Executive President must not enter into competition with the Company under the terms described above. Financial compensation for this post-contractual non-compete agreement will be understood to be included in the indemnity for termination of the contract described in paragraph (iii) above.
- (v) Non-compete clause: the Executive President's relationship with the Company is exclusive and therefore, said individual must not provide services to other entities during the term of their contract unless expressly authorized to do so by the Board of Directors upon a proposal from the Executive President, with the exception of any positions held in other companies in the Técnicas Reunidas Group.
- (vi) Duty of confidentiality: the Executive President must ensure that any information, data, reports or background knowledge that acquired in the performance of their duties is kept confidential, and this confidentiality must be maintained even when no longer in such office.
- (vii) Notice period: 3 months in the event of termination by decision of the Company without legitimate cause and resignation at will of the Executive Chairman.

According to the DRP, the Executive President will be entitled to receive remuneration comprising the following items of remuneration:

- (i) Fixed annual remuneration.
- (ii) Variable annual remuneration.
- (iii) Long-term variable remuneration.
- (iv) A long-term savings scheme, in accordance with the Company's general social benefits system applicable to all employees.
- (v) Indemnity for early termination and post-contractual non-compete agreements.
- (vi) A welfare benefit consisting of a life and accident policy within the framework of the conditions in force under the collective policy taken out by the Company for all its workers;
- (vii) A company vehicle.

In any case, taking into account the objectives, commitments, and interests of the Company, no variable remuneration is expected to be accrued during the fiscal year in progress.

Lastly, the contract of the Executive President establishes a 3-month advance notice deadline in the event of termination by the Company without just cause and voluntary resignation of the Executive President.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors during the current fiscal year in compensation for services different from those inherent to the office.

At the time this report was issued, no supplementary remuneration is expected to be accrued by the directors as compensation for services different from those inherent to the office of director without prejudice to that which is due for the consultancy contract between Mr. William Blaine Richardson and the Company through which he received an amount of 330,620.82 euros for fiscal year 2022 and with respect to which no significant change is expected for fiscal year 2023.

A.1.11 Other items of remuneration including any derived from the company granting directors advance payments, loans, guarantees or other remuneration.

As of the date of this report, no remuneration has been provided to directors by way of advance payments, loans, guarantees or other remuneration.

A.1.12 The nature and estimated amount of any other supplementary remuneration expected to be accrued by directors during the current fiscal year and which is not included in the sections above, whether paid by the entity or another entity within the group.

There is no supplementary remuneration foreseen that is not included in the sections above.

A.2. Explain any significant change in the remuneration policy applicable to the current fiscal year as a result of:

- a) A new policy or a change to a policy already approved by the board.
- b) Significant changes in the specific determinations for the current remuneration policy established by the board for the fiscal year in progress with respect to those applied during the previous fiscal year.
- c) Any proposals that the board of directors has agreed to submit to the general meeting of shareholders at which this annual report will be submitted that are applicable to the current fiscal year.

In accordance with the provisions of Art. 529 novodecies of the Spanish Corporate Enterprises Act, the General Meeting of Shareholders passed the Directors' Remuneration Policy for fiscal years 2023-2025 ("DRP 2023") at its meeting held on June 28, 2022 in line with the prior Remuneration Policy approved by the General Meeting of Shareholders held on June 25, 2020 ("DRP 2020") which has remained in effect throughout fiscal years 2020, 2021 and 2022.

The Company confirms that as of the date of this report, it does not plan to submit any new policy or modification of the current one in effect for approval by the General Meeting of Shareholders.

Due to the fact that, as mentioned above, the DRP 2023 is in line with the DRP 2020, the Company confirms that it will not make any relevant changes to the specific terms for fiscal year 2023 with respect to those applicable in fiscal year 2022.

Finally, the Company confirms that as of the date of this report, it has not agreed to submit any proposals on remuneration applicable to the year in progress to the 2023 General Meeting of Shareholders to which this annual report is to be submitted.

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

Spanish: <https://www.tecnicasreunidas.es/es/wp-content/uploads/sites/3/2021/05/PDF-7-Politica-de-Remuneracion-de-los-Consejeros.pdf>

English: <https://www.tecnicasreunidas.es/wp-content/uploads/2021/05/PDF-7-Remuneration-Policy-of-Directors.pdf>

A.4. Taking into account the data provided in Section B.4, explain the outcome of the shareholders' advisory vote at the company's general meeting on the annual report on remuneration for the previous fiscal year.

As reflected in section B.4, the General Meeting of Shareholders' advisory vote on the Annual Report on Remuneration for the previous fiscal year received 97.76% of votes in favor, 2.24% of votes against and 0.00% abstentions (630 votes). Thus, it can be deduced that the large majority of the Company's shareholders approve of the remuneration scheme applied by Técnicas Reunidas for its directors. Likewise, the Company obtained a high percentage of votes in favor with the advisory voting on the Annual Report on Remuneration for Directors during the preceding fiscal years.

Based on the foregoing, the Company will continue to generally apply the principles and remuneration scheme provided for in the

Directors' Remuneration Policy 2023-2025, which is a continuation of the provisions of the Directors' Remuneration Policy 2020-2022.

B. OVERALL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED DURING THE LAST FISCAL YEAR

B.1.1. Explain the process used to implement the remuneration policy and to determine the individual remuneration detailed in Section C of this report. This information should include the role of the Remuneration Commission, the decisions taken by the Board of Directors and, where applicable, the identity and role of any external consultants whose services have been used in the process of implementing the remuneration policy during the last fiscal year.

Within the framework of the duties assigned to it by both the Bylaws and the Board of Directors Regulations, the Company's Appointments and Remuneration Commission is the body responsible for assisting the Board of Directors in matters of remuneration.

Specifically, in compliance with the provisions of Article 14.2 of the Board of Directors Regulations, the Appointments and Remuneration Commission reports to the Board of Directors on the remuneration schemes and the amount of annual remuneration for directors and senior management, which is submitted to the Board of Directors for approval as appropriate.

By virtue of Article 22 of the Bylaws and Article 26 of the Board of Directors Regulations, the Company's Board of Directors is expressly assigned the responsibility for determining the form and time of payment for each fiscal year and establishing the distribution between its members of the total amount corresponding to the remuneration provided for in the Bylaws and in the Remuneration Policy.

To this end, the Appointments and Remuneration Commission met during fiscal year 2022 several times to discuss matters related to directors' compensation. In particular, the Appointments and Remuneration Commission proposed to the Board of Directors the criteria of distribution of the maximum sum established by the General Meeting of Shareholders for fiscal year 2022.

Given that the Company applied the 2020-2022 Directors' Remuneration Policy, approved at the Company's Ordinary General Meeting of Shareholders held in June 2020, throughout fiscal year 2022, the applicable compensation framework has not been modified meaning the Company has not needed any external advising in the compensation policy application process.

B.1.2 Explain any deviation from the established procedure for applying the compensation policy that has occurred during the year.

There has been no deviation from the established procedure for applying the compensation policy during the year closed.

B.1.3 Indicate whether any temporary exception was applied to the remuneration policy and, if applied, explain the exceptional circumstances leading to the application of such exceptions, the specific components of the compensation policy affected and the reasons why the entity believes such exceptions were necessary for the company's long-term interests and sustainability as a whole and to ensure its feasibility. Likewise, quantify the impact of the application of these exceptions on each director's compensation throughout the year.

The Company did not apply any temporary exception to the remuneration policy in effect during fiscal year 2022.

B.2. Explain the different actions taken by the company in relation to the remuneration scheme and how these have contributed to reducing exposure to excessive risks and adapting the scheme to the company's long-term objectives, values and interests. This includes, where applicable, reference to measures taken to ensure that the company's long-term results are taken into account in the remuneration accrued and that an appropriate balance is reached between the variable and fixed remuneration components, measures taken in relation to any categories of personnel whose professional activities have a material impact on the company's risk profile and measures to prevent any

conflicts of interest.

During the process of drawing up and approving the directors' remuneration schemes, the Company introduced measures to control the risks associated with their activities and to adapt these schemes to the Company's long-term objectives, values and interests. In particular, the Appointments and Remuneration Commission is responsible for the supervision and ongoing review of the directors' remuneration policy since it is responsible for reporting on the schemes and the amount of annual remuneration for directors and senior management and for compiling the information to be included in the annual public report on directors' remuneration.

On the other hand, the Board of Directors is the body responsible for approving the Company's general strategies and policies and for certain operational decisions such as the remuneration policy, directors' remuneration and, in the case of executive directors, the additional remuneration for their executive duties and the approval of their contracts and the risk management policy.

As a result of the above, the Company's remuneration schemes for directors are necessarily designed to include measures to control risks, given that (i) directors' remuneration is limited to a fixed annual allocation and to per diem expenses for attending meetings of the Board of Directors and the various Commissions, the annual maximum amount of which is approved at General Meetings; (ii) variable components of remuneration are restricted to executive directors; and (iii) the Company's current shareholding structure ensures that the Company's and the Executive President's interests are aligned.

In addition, the annual variable remuneration diversifies the remuneration package for the Executive President through the inclusion of a bonus which is supplementary to the fixed remuneration, paid once the fiscal year has ended after assessment of the fulfilment of the conditions attached to the payment thereof. In addition, the Executive President is the beneficiary of a long-term variable remuneration scheme which aims to promote the Company's sustainability for long-term value creation, among other objectives. The Company considers that this measure ensures a balance between the different forms of remuneration and, at the same time, covers the elements essential to the Company's achievement of its long-term objectives given that many of its projects have a multi-year implementation period.

In particular, the short- and long-term annual variable remuneration for the fiscal years 2020-2022 are intended to strengthen the commitment of the Company's director and to provide incentives for the best performance of this individual's duties, linking this remuneration to the Company's performance and to his/her personal performance. To this end, the fundamental parameters for the accrual of the annual variable remuneration are the evaluation of the Company's performance, taking into consideration both quantitative objectives (such as the order portfolio/awards, margin (EBITDA) and consolidated revenue), as well as non-financial objectives (10% occupational health and safety objectives and 10% environmental objectives), in addition to each director's own professional performance. On the other hand, the 2020-2022 long-term variable remuneration takes into account the total shareholder return in relation to the comparison group (30%), the cumulative EBITDA for the period (60%) and qualitative factors linked to the strategic plan (10%) as targets and weightings.

With regard to potential conflicts of interest, the Board of Directors Regulations, the Internal Code of Conduct for Securities Markets and the Company's Code of Conduct regulate conflicts of interest and stipulate that any conflicts of interest must be reported to the Board by the parties concerned, who will refrain from intervening in the corresponding transaction.

B.3. Explain how the remuneration payable and consolidated during the year complies with the provisions of the compensation policy in effect and, in particular, how it contributes to the company's sustainable and long-term performance.

Likewise, provide information on the relationship between the remuneration received by directors and the company's results or other long- and short-term measures of performance, explaining, where applicable, how any fluctuations in the company's performance have had an impact on directors' remuneration, including any remuneration due which has been deferred and how this contributes to the company's short- and long-term results.

The remuneration accrued by Company directors during 2022 has complied in all aspects with the current Remuneration Policy.

In specific terms, during fiscal year 2022, non-executive directors have received the amounts determined in the Remuneration Policy as detailed in paragraph C.1, i.e., fixed annual remuneration, a fixed annual allocation for chairing the Commissions and per diem expenses for attending meetings. In this regard, the total amount accrued in 2022 by the directors for their service amounts to 3,078 thousand euros. This amount therefore complies with the total annual cap of 5,000,000 euros set out in the Remuneration Policy as expressly approved by the General Meeting of Shareholders held on June 29, 2021 under item Nine of the Agenda.

On the other hand, the Executive President of the Board of Directors was to receive the following remuneration during fiscal year 2022, in accordance

with the provisions of the Remuneration Policy:

(i) Fixed remuneration of 800,000 euros, and (ii) variable annual remuneration of up to 550,000 euros for the fulfilment of objectives, which may be adjusted by 10% upward or downward, based on the director's individual performance, and (iii) long-term variable remuneration which may reach 75% of the Executive President's fixed annual remuneration.

Considering the objectives, commitments and interests of the Company, no variable remuneration of any kind was paid during the fiscal year that ended.

B.4. Provide the results of general meeting advisory voting on the annual report on remuneration for the prior fiscal year, indicating the number of abstentions and votes against as well as blank votes and votes in favor cast:

	Number	% of the total
Votes cast	34,540,504	100.00
	Number	% of those cast
Votes against	773,326	2.24
Votes in favor	33,766,548	97.76
Blank votes		0.00
Abstentions	630	0.00

Additional information

B.5. Explain how the fixed components payable and consolidated were determined during the fiscal year for directors for their capacity as such, the relative proportion for each director and how they have varied with respect to the prior year.

For fiscal year 2022, a total cap of 5,000,000 euros was approved at the Company's General Meeting of Shareholders held on June 29, 2021. It shall remain in effect for fiscal year 2022 as the Board of Directors agreed on the following distribution among the different members of the Board of Directors, the Audit and Control Commission, the Appointments and Remuneration Commission and the Risk and Management Commission:

- Membership on the Board of Directors: 55,478 euros a year.
- Serving as Executive President of the Audit and Control Commission, the Appointments and Remuneration Commission and the Risk and Management Commission: 15,384 euros a year.
- Per diem expenses for attending a Board of Directors meeting: 3,500 euros.
- Per diem expenses for attending an Audit and Control Commission meeting: 3,500 euros.
- Per diem expenses for attending an Appointments and Remuneration Commission meeting: 5,000 euros.
- Per diem expenses for attending Risk and Management Commission meetings: 6,000 euros each quarter.

In addition, the fixed annual allocation applicable to Mr. Adrián Lajous Vargas for being on the Board of Directors was 200,000 euros. This different fixed annual allocation for Mr. Adrián Lajous Vargas is justified by objective circumstances linked to the specific contributions that Mr. Adrián Lajous Vargas can make to the collective duties of the Board of Directors considering his professional qualifications and experience. In this regard and as can be seen from his resume, which is available on the Company's website, besides the special circumstance of his residence in Mexico, his unique qualifications and personal experience in the international energy sector, particularly in Latin America, provide extraordinary added value to his presence on the Company's Board of Directors. His vision as a director is considered highly valuable, not only with respect to the Board's duties in general, but particularly in relation to the Company's strategic direction given his international experience.

This distribution is the same as that approved by the Board of Directors for fiscal year 2021, and has not, therefore, changed with respect to the previous year. The unit amounts for each of the aforementioned items during the last fiscal year have not changed either.

B.6. Explain how the salaries accrued and consolidated for the performance of management duties during the last fiscal year were determined for each executive director and how they have changed with respect to the previous year.

The salaries accrued by the Executive President in fiscal year 2022 for the performance of management duties total €803,950.04 (800,000 euros of fixed remuneration and 3,950.04 euros in life and accident insurance premiums). These figures comply with the provisions of the Directors' Remuneration Policy approved by the General Meeting of Shareholders on June 25, 2020.

With respect to the prior fiscal year, the salaries accrued by the Executive President in fiscal year 2021 for the performance of management duties total 803,654 (800,000 euros of fixed remuneration and 3,654 euros in life and accident insurance premiums). These figures comply with the provisions of the Directors' Remuneration Policy approved by the General Meeting of Shareholders on June 25, 2020.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration schemes accrued and vested over the last fiscal year.

Specifically:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the last fiscal 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 used and the time required to be able to adequately measure all the conditions and criteria stipulated, explaining in detail 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.
- b) In the case of share option plans or other financial instruments, the general characteristics of each plan should include information on the conditions which must be met to acquire unconditional ownership (vesting) and to be able to exercise these share options or financial instruments, including the exercise price and time frame.
- c) Identify each director and their category (executive director, non-executive proprietary director, independent non-executive director, or other non-executive director) who is a beneficiary of remuneration schemes or plans which include variable remuneration.
- d) Where applicable, provide information on any accrual periods or postponement of payment applied and/or any non-availability/retention periods for shares or other financial instruments.

Explain the short-term variable components of the remuneration schemes:

There was a variable compensation plan applicable to the Executive President in 2022. This plan was approved as part of the Company's Remuneration Policy by the Company's General Meeting of Shareholders on June 25, 2020.

The plan details an annual bonus system for a maximum annual cap of 550,000 euros for fiscal year 2022, which will be paid after year end and determined taking into account the year end results and which may which may be adjusted by 10% upward or downward, based on the director's individual performance.

The basic parameter for variable remuneration is an assessment of the Company's performance, taking into account aspects such as the Company's contracting volume during the fiscal year, the volume of the order portfolio, revenue, profits and shareholder remuneration during the fiscal year.

In specific terms, the determination of variable remuneration corresponding to fiscal year 2022 took into account the following aspects:

Financial targets (80% of total variable remuneration):

- Order portfolio: 30% of the total variable remuneration.
- Margin (EBITDA): 30% of the total variable remuneration.
- Consolidated revenue: 20% of the total variable remuneration.

Non-financial targets (HSE) (20% of the total variable remuneration):

- Safety (10% of the total variable remuneration).
- Environment (10% of the total variable remuneration).
- Payment: in 2023, following approval of the annual financial statements and approval from the Board of Directors with respect to the degree of compliance with the targets set.
- Settlement: in cash. To this end, the Company confirms that considering the objectives, commitments and interests of the Company, no variable remuneration of any kind was paid during the fiscal year that ended.

Explain the long-term variable components of the remuneration schemes:

Moreover, the Directors' Remuneration Policy approved by the Company's General Meeting of Shareholders held on June 25, 2020 includes a long-term variable remuneration plan ("LTIP") for the Executive President. This LTIP has been drawn up by the Company's Appointments and Remuneration Commission and provides for long-term variable remuneration for executive directors with the objectives of promoting the reciprocal generation of value for the Company, its shareholders and beneficiaries, enhancing the commitment of the latter and rewarding the creation of sustainable shareholder value in the long term. Thus, executive directors shall be entitled to participate during the term of the Remuneration Policy in any long-term variable remuneration programs in cash, shares or referenced to the value of the share that are approved by the General Meeting of Shareholders, at the proposal of the Board of Directors, following a report from the Appointments and Remuneration Commission.

The LTIP has been designed in accordance with the principle of prudence and has taken into account current trends in comparable companies and the best practices of various actors in the market. The main characteristics thereof are as follows:

- Type of plan: long-term cash incentive linked to business plan objectives.
- Purpose:
 - To promote reciprocal value creation for the Company, its shareholders and beneficiaries.
 - To guide the management team toward the achievement of business plan objectives.
 - To strengthen the dedication and engagement of the beneficiaries in the performance of their duties.
 - To incentivize the professional performance of executive directors over the long term.
 - To promote the Company's sustainability for the creation of long-term value.
- Beneficiary: Executive President.

Incentive: level of award close to the market average for the comparison group with respect to fixed annual remuneration ("FAR"), at an annualized target value of 75%, with a total incentive calculated according to %FAR x the number of years of the duration of the plan.

- Targets:
 - Total shareholder return in relation to the comparison group ('relative TSR').
 - Cumulative EBITDA for the period.
 - Third target comprising qualitative factors linked to the strategic plan.
- Weighting of targets:
 - 60% cumulative EBITDA for the period.
 - 30% Total shareholder return in relation to the comparison group.
 - 10% qualitative factors linked to the strategic plan.
- Key minimum compliance target of 80% of the defined EBITDA target.
- "Good Leaver" termination - with the right to receive a proportional part of the plan.

- "Bad Leaver" termination - with no right to receive any incentive.

- Duration: 3 years: January 1, 2020 - December 31, 2022.

B.8. Indicate whether there has been any reduction or clawback of specific variable components when, in the first case, they have vested and payment has been deferred or, in the second case, they have vested and been paid, based on data which has subsequently proven to be manifestly misstated. Describe the amounts reduced or reclaimed through the application of the reduction (malus) or return (clawback) clauses, the reason for their application and the fiscal years to which they correspond.

The Company did not reduce or reclaim any variable components during fiscal year 2022.

B.9. Explain the main characteristics of the long-term savings schemes, the amount or annual equivalent cost of which appears in the tables in Section C, including retirement plans and any other survivor benefits which are financed either partially or wholly by the company and whether internally or externally provided, indicating the type of plan, whether it is a defined benefit or contribution scheme, the contingencies covered, the conditions governing the vesting of financial rights for directors, and its compatibility with any type of indemnity for early termination of the contractual relationship between the company and the director.

In accordance with the Directors' Remuneration Policy for 2020-2022, the Executive President will benefit from a long-term savings scheme linked to retirement, permanent disability in cases of total, long-term and near-total disability, and death, for the purpose of supplementing any public social security benefits.

In particular, the Executive President shall be entitled to the Company's general system of social benefits, whereby the Company makes a supplementary contribution to the pension plan contracted by the Executive President, the amount of which depends on various factors such as, for example, length of service in the company. Moreover, the Executive President will have the right to participate in all long-term savings schemes approved at the General Meeting of Shareholders following a proposal by the Board of Directors on the basis of a report by the Appointments and Remuneration Commission as long as the Remuneration Policy is in force.

The Company did not make any contributions of any kind to the private pension plan held by Mr. Juan Lladó Arburúa or any other director in fiscal year 2022.

B.10. Explain, as applicable, indemnities or any other type of payment resulting from early termination, whether due to the director's resignation or dismissal, or termination of the contract under its corresponding terms, which has been accrued and/or received by directors during the last fiscal year.

There has been no indemnity or any other type of payment of this nature during fiscal year 2022.

B.11. Indicate whether there have been any significant changes in the contracts of executive directors performing senior management duties and, where applicable, explain the changes. In addition, explain the main conditions in any new contracts signed with executive directors during the fiscal year, unless these have already been explained in Section A.1.

The Company confirms that Mr. Juan Lladó Arburúa's contract was not modified in fiscal year 2022.

B.12. Explain any additional remuneration paid to directors in compensation for services different from those inherent to the office.

The directors received no supplementary remuneration in compensation for services different from those inherent to the office.

B.13. Explain any remuneration deriving from the granting of advance payments, loans and guarantees, indicating the interest rate, main characteristics, amounts repaid and obligations in the form of guarantees undertaken on their behalf.

No payments of this kind have been made.

B.14. Itemize the remuneration in kind earned by directors during the fiscal year, with a brief explanation of the nature of the different salary components.

Remuneration in kind is available exclusively to the Executive President Mr. Juan Lladó Arburúa and is limited to life and accident insurance premiums for a total sum of 3,950.04 euros in fiscal year 2022.

B.15. Explain the remuneration received by directors in virtue of payments made by the listed company to third-party entities at which directors render their services when the purpose of these payments is to pay directors for services provided to the company.

No payments of this kind have been made.

B.16. Explain and itemize sums accrued during the year in relation to any other item of remuneration other than the above, irrespective of the nature thereof or the paying group entity, including all benefits in any form as well as items considered related transactions or, in particular, when such significantly affects the true and fair view of the total remuneration payable to a director. Explain the sum paid or pending payment, the nature of the compensation received and the reasons, where applicable, why it was not considered remuneration to the director for such office or compensation for the performance of executive duties. Also indicate if it is considered appropriate or not to include such amounts in the sums payable under “other items” in section C.

The Company has signed a consultancy contract with the director Mr. William Blaine Richardson, through which he received 330,620.82 euros in fiscal year 2022.



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C. ITEMIZED INDIVIDUAL REMUNERATION FOR EACH ONE OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2022
Mr. JUAN LLADÓ ARBURÚA	Executive President	From 01/01/2022 to 12/31/2022
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Proprietary Vice-President	From 01/01/2022 to 12/31/2022
Mr. PEDRO LUIS URIARTE SANTAMARINA	Independent Director	From 01/01/2022 to 12/31/2022
Ms. PETRA MATEOS-APARICIO MORALES	Independent Director	From 01/01/2022 to 12/31/2022
Mr. WILLIAM BLAINE RICHARDSON	Other Non-Executive Director	From 01/01/2022 to 12/31/2022
Mr. ADRIÁN RENÉ LAJOUS VARGAS	Independent Director	From 01/01/2022 to 12/31/2022
Mr. ALFREDO BONET BAIGET	Independent Director	From 01/01/2022 to 12/31/2022
Mr. JOSÉ NIETO DE LA CIERVA	Coordinating Director	From 01/01/2022 to 12/31/2022
Mr. RODOLFO MARTÍN VILLA	Other Non-Executive Director	From 01/01/2022 to 12/31/2022
Ms. INÉS ANDRADE MORENO	Independent Director	From 01/01/2022 to 12/31/2022
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	Independent Director	From 01/01/2022 to 12/31/2022
Ms. SILVIA IRANZO GUTIÉRREZ	Independent Director	From 06/28/2022 to 12/31/2022
Mr. FERNANDO ASÚA ÁLVAREZ	Other Non-Executive Director	From 01/01/2022 to 06/28/2022
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	Other Non-Executive Director	From 01/01/2022 to 06/28/2022
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Other Non-Executive Director	From 01/01/2022 to 06/28/2022

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive duties) payable during the fiscal year.

a) Company remuneration subject of this report:

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

Name	Fixed remuneration	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Fiscal year total 2022	Total fiscal year 2021
Mr. JUAN LLADÓ ARBURÚA	55	39		800				4	898	894
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	55	39	102						196	189
Mr. PEDRO LUIS URIARTE SANTAMARINA	55	39	78						172	165
Ms. PETRA MATEOS-APARICIO MORALES	55	39	52						146	165
Mr. WILLIAM BLAINE RICHARDSON	55	39						331	425	395
Mr. ADRIÁN RENÉ LAJOUS VARGAS	200	39							239	235
Mr. ALFREDO BONET BAIGET	55	39	79						173	170
Mr. JOSÉ NIETO DE LA CIERVA	55	39	62						156	149
Mr. RODOLFO MARTÍN VILLA	55	39	64						158	154
Ms. INÉS ANDRADE MORENO	55	39	40						134	130
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	55	39	64						158	125
Ms. SILVIA IRANZO GUTIÉRREZ	28	18							46	
Mr. FERNANDO ASÚA ÁLVAREZ	27	21	32						80	154
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	27	21							48	90
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	27	21							48	90

Additional information

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ii) Table of movements in compensation schemes bases on shares and gross profits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2022		Financial instruments granted during fiscal year 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JUAN LLADO ARBURÚA	Plan							0.00				
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Plan							0.00				
Mr. PEDRO LUIS URIARTE SANTAMARINA	Plan							0.00				
Ms. PETRA MATEOS-APARICIO MORALES	Plan							0.00				
Mr. WILLIAM BLAINE RICHARDSON	Plan							0.00				
Mr. ADRIÁN RENÉ LAJOUS VARGAS	Plan							0.00				
Mr. ALFREDO BONET BAIGET	Plan							0.00				
Mr. JOSÉ NIETO DE LA CIERVA	Plan							0.00				
Mr. RODOLFO MARTÍN VILLA	Plan							0.00				
Ms. INÉS ANDRADE MORENO	Plan							0.00				
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	Plan							0.00				

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Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2022		Financial instruments granted during fiscal year 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. SILVIA IRANZO GUTIÉRREZ	Plan							0.00				
Mr. FERNANDO ASÚA ÁLVAREZ	Plan							0.00				
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	Plan							0.00				
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Plan							0.00				

Additional information

iii) Long-term savings schemes.

Name	Remuneration for vesting of rights to savings schemes
Mr. JUAN LLADÓ ARBURÚA	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	
Mr. PEDRO LUIS URIARTE SANTAMARINA	

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Name	Remuneration for vesting of rights to savings schemes
Ms. PETRA MATEOS-APARICIO MORALES	
Mr. WILLIAM BLAINE RICHARDSON	
Mr. ADRIÁN RENÉ LAJOUS VARGAS	
Mr. ALFREDO BONET BAIGET	
Mr. JOSÉ NIETO DE LA CIERVA	
Mr. RODOLFO MARTÍN VILLA	
Ms. INÉS ANDRADE MORENO	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	
Ms. SILVIA IRANZO GUTIÉRREZ	
Mr. FERNANDO ASÚA ÁLVAREZ	
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021
Mr. JUAN LLADÓ ARBURÚA								
Mr. JOSÉ MANUEL LLADÓ ARBURÚA								
Mr. PEDRO LUIS URIARTE SANTAMARINA								

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DIRECTORS OF LISTED COMPANIES**

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021
Ms. PETRA MATEOS-APARICIO MORALES								
Mr. WILLIAM BLAINE RICHARDSON								
Mr. ADRIÁN RENÉ LAJOUS VARGAS								
Mr. ALFREDO BONET BAIGET								
Mr. JOSÉ NIETO DE LA CIERVA								
Mr. RODOLFO MARTÍN VILLA								
Ms. INÉS ANDRADE MORENO								
Mr. IGNACIO SÁNCHEZ-ASIÁIN SANZ								
Ms. SILVIA IRANZO GUTIÉRREZ								
Mr. FERNANDO ASÚA ÁLVAREZ								
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA								

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE								

Additional information

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iv) Itemization of other items

Name	Item	Sum of compensation
Mr. JUAN LLADÓ ARBURÚA	Life and accident insurance premiums	4
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Item	
Mr. PEDRO LUIS URIARTE SANTAMARINA	Item	
Ms. PETRA MATEOS-APARICIO MORALES	Item	
Mr. WILLIAM BLAINE RICHARDSON	Item	
Mr. ADRIÁN RENÉ LAJOUS VARGAS	Item	
Mr. ALFREDO BONET BAIGET	Item	
Mr. JOSÉ NIETO DE LA CIERVA	Item	
Mr. RODOLFO MARTÍN VILLA	Item	
Ms. INÉS ANDRADE MORENO	Item	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Item	Sum of compensation
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	Item	
Ms. SILVIA IRANZO GUTIÉRREZ	Item	
Mr. FERNANDO ASÚA ÁLVAREZ	Item	
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	Item	
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Item	

Additional information

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b) Compensation to directors of the listed company for participating in the management bodies of its dependent entities:

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

Name	Remuneration fixed	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Fiscal year total 2022	Total fiscal year 2021
Mr. JUAN LLADÓ ARBURÚA										
Mr. JOSÉ MANUEL LLADÓ ARBURÚA										
Mr. PEDRO LUIS URIARTE SANTAMARINA										
Ms. PETRA MATEOS-APARICIO MORALES										
Mr. WILLIAM BLAINE RICHARDSON										
Mr. ADRIÁN RENÉ LAJOUS VARGAS										
Mr. ALFREDO BONET BAIGET										



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Per diem expenses	Remuneration for being on board Commissions	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Fiscal year total 2022	Total fiscal year 2021
Mr. JOSÉ NIETO DE LA CIERVA										
Mr. RODOLFO MARTÍN VILLA										
Ms. INÉS ANDRADE MORENO										
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ										
Ms. SILVIA IRANZO GUTIÉRREZ										
Mr. FERNANDO ASÚA ÁLVAREZ										
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA										
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE										

Additional information

ii) Table of movements in compensation schemes bases on shares and gross profits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2022		Financial instruments granted during fiscal year 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of consolidated shares	Gross profit from consolidated shares or financial	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JUAN LLADÓ ARBURÚA	Plan							0.00				
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Plan							0.00				
Mr. PEDRO LUIS URIARTE SANTAMARINA	Plan							0.00				
Ms. PETRA MATEOS-APARICIO MORALES	Plan							0.00				
Mr. WILLIAM BLAINE RICHARDSON	Plan							0.00				
Mr. ADRIÁN RENÉ LAJOUS VARGAS	Plan							0.00				
Mr. ALFREDO BONET BAIGET	Plan							0.00				

**ANNUAL REPORT ON THE REMUNERATION OF
DIRECTORS OF LISTED COMPANIES**

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2022		Financial instruments granted during fiscal year 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/ vested shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JOSÉ NIETO DE LA CIERVA	Plan							0.00				
Mr. RODOLFO MARTÍN VILLA	Plan							0.00				
Ms. INÉS ANDRADE MORENO	Plan							0.00				
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	Plan							0.00				
Ms. SILVIA IRANZO GUTIÉRREZ	Plan							0.00				
Mr. FERNANDO ASÚA ÁLVAREZ	Plan							0.00				
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	Plan							0.00				
Mr. FRANCISCO JAVIER GÓMEZ-	Plan							0.00				

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2022		Financial instruments granted during fiscal year 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares
NAVARRO NAVARRETE												

Additional information

iii) Long-term savings schemes.

Name	Remuneration for vesting of rights to savings schemes
Mr. JUAN LLADÓ ARBURÚA	
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	
Mr. PEDRO LUIS URIARTE SANTAMARINA	
Ms. PETRA MATEOS-APARICIO MORALES	
Mr. WILLIAM BLAINE RICHARDSON	
Mr. ADRIÁN RENÉ LAJOUS VARGAS	
Mr. ALFREDO BONET BAIGET	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration for vesting of rights to savings schemes
Mr. JOSÉ NIETO DE LA CIERVA	
Mr. RODOLFO MARTÍN VILLA	
Ms. INÉS ANDRADE MORENO	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	
Ms. SILVIA IRANZO GUTIÉRREZ	
Mr. FERNANDO ASÚA ÁLVAREZ	
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021
Mr. JUAN LLADÓ ARBURÚA								
Mr. JOSÉ MANUEL LLADÓ ARBURÚA								
Mr. PEDRO LUIS URIARTE SANTAMARINA								
Ms. PETRA MATEOS-APARICIO MORALES								
Mr. WILLIAM BLAINE RICHARDSON								

**ANNUAL REPORT ON THE REMUNERATION OF
DIRECTORS OF LISTED COMPANIES**

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2021
Mr. ADRIÁN RENÉ LAJOUS VARGAS								
Mr. ALFREDO BONET BAIGET								
Mr. JOSÉ NIETO DE LA CIERVA								
Mr. RODOLFO MARTÍN VILLA								
Ms. INÉS ANDRADE MORENO								
Mr. IGNACIO SÁNCHEZ-ASIÁIN SANNZ								
Ms. SILVIA IRANZO GUTIÉRREZ								
Mr. FERNANDO ASÚA ÁLVAREZ								
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA								
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE								

Additional information

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iv) Itemization of other items

Name	Item	Sum of compensation
Mr. JUAN LLADÓ ARBURÚA	Life and accident insurance premium	4
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	Item	
Mr. PEDRO LUIS URIARTE SANTAMARINA	Item	
Ms. PETRA MATEOS-APARICIO MORALES	Item	
Mr. WILLIAM BLAINE RICHARDSON	Item	
Mr. ADRIÁN RENÉ LAJOUS VARGAS	Item	
Mr. ALFREDO BONET BAIGET	Item	
Mr. JOSÉ NIETO DE LA CIERVA	Item	
Mr. RODOLFO MARTÍN VILLA	Item	
Ms. INÉS ANDRADE MORENO	Item	
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	Item	
Ms. SILVIA IRANZO GUTIÉRREZ	Item	
Mr. FERNANDO ASÚA ÁLVAREZ	Item	
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	Item	
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	Item	

Additional information

c) Summary of compensation (thousands of €):

The sums corresponding to all compensation items included in this report payable to the director must be included in the summary, in thousands of euros.

Name	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2022 company + group
	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 company	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 group	
Mr. JUAN LLADÓ ARBURÚA	898				898						898
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	196				196						196
Mr. PEDRO LUIS URIARTE SANTAMARINA	172				172						172
Ms. PETRA MATEOS- APARICIO MORALES	146				146						146
Mr. WILLIAM BLAINE RICHARDSON	425				425						425
Mr. ADRIÁN RENÉ LAJOUS VARGAS	239				239						239

**ANNUAL REPORT ON THE REMUNERATION OF
DIRECTORS OF LISTED COMPANIES**

Name	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2022 company + group
	Total Cash compensation	Gross profit from consolidated shares or financial	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 company	Total Cash compensation	Gross profit from consolidated shares or financial	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 group	
Mr. ALFREDO BONET BAIGET	173				173						173
Mr. JOSÉ NIETO DE LA CIERVA	156				156						156
Mr. RODOLFO MARTÍN VILLA	158				158						158
Ms. INÉS ANDRADE MORENO	134				134						134
Mr. IGNACIO SÁNCHEZ- ASIAÍN SANZ	158				158						158
Ms. SILVIA IRANZO GUTIÉRREZ	46				46						46
Mr. FERNANDO ASÚA ÁLVAREZ	81				81						81
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ- EGEA	48				48						48

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Compensation payable from the Company					Compensation payable from group companies					Total fiscal year 2022 company + group
	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 company	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Fiscal year total 2022 group	
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	48				48						48
TOTAL	3,078				3,078						3,078

Additional information

C.2. Indicate the evolution over the last 5 years of the sum and percentage variation of the compensation payable to each of the directors of the listed company at any time during the fiscal year, of the average remuneration out of a full-time equivalent base for employees of the company and its dependent entities who are not directors of the listed company.

	Total sums payable and annual variation in %									
	Fiscal Year 2022	% Variation 2022/2021	Fiscal Year 2021	% Variation 2021/2020	Fiscal year 2020	% Variation 2020/2019	Fiscal year 2019	% Variation 2019/2018	Fiscal year 2018	
Executive Directors										
Mr. JUAN LLADÓ ARBURÚA	898	0.45	894	-29.94	1,276	-13.14	1,469	20.02	1,224	
Non-Executive Directors										
Mr. JOSÉ MANUEL LLADÓ ARBURÚA	196	3.70	189	6.78	177	0.00	177	9.26	162	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

	Total sums payable and annual variation in %								
	Fiscal Year 2022	% Variation 2022/2021	Fiscal Year 2021	% Variation 2021/2020	Fiscal year 2020	% Variation 2020/2019	Fiscal year 2019	% Variation 2019/2018	Fiscal year 2018
Mr. PEDRO LUIS URIARTE SANTAMARINA	172	4.24	165	4.43	158	0.00	158	-10.23	176
Ms. PETRA MATEOS-APARICIO MORALES	146	-11.52	165	4.43	158	0.00	158	-10.23	176
Mr. WILLIAM BLAINE RICHARDSON	425	7.59	395	1.80	388	-0.51	390	-2.01	398
Mr. ADRIÁN RENÉ LAJOUS VARGAS	239	1.70	235	1.29	232	0.00	232	-1.28	235
Mr. ALFREDO BONET BAIGET	173	1.76	170	14.09	149	8.76	137	114.06	64
Mr. JOSÉ NIETO DE LA CIERVA	156	4.70	149	-10.78	167	6.37	157	141.54	65
Mr. RODOLFO MARTÍN VILLA	158	2.60	154	5.48	146	73.81	84	-	0
Ms. INÉS ANDRADE MORENO	134	3.08	130	136.36	55	-	0	-	0
Mr. IGNACIO SÁNCHEZ-ASIAÍN SANNZ	158	26.40	125	111.86	59	-	0	-	0
Ms. SILVIA IRANZO GUTIÉRREZ	46	-	0	-	0	-	0	-	0
Mr. FERNANDO ASÚA ÁLVAREZ	80	-48.05	154	5.48	146	0.00	146	-20.22	183
Mr. JUAN MANUEL ANTOÑANZAS PÉREZ-EGEA	48	-46.67	90	3.45	87	0.00	87	-22.32	112
Mr. FRANCISCO JAVIER GÓMEZ-NAVARRO NAVARRETE	48	-46.67	90	3.45	87	0.00	87	-24.35	115
Company's consolidated results									



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Total sums payable and annual variation in %									
	Fiscal Year 2022	% Variation 2022/2021	Fiscal Year 2021	% Variation 2021/2020	Fiscal year 2020	% Variation 2020/2019	Fiscal year 2019	% Variation 2019/2018	Fiscal year 2018
	-21.833	88.67	-192,773	-	12,982	-	-9,995	-	14,447
Average employee remuneration									
	50	6.38	47	-4.08	49	0.00	49	-2.00	50

Additional information

D. OTHER RELEVANT INFORMATION

If there are any relevant aspects of directors' remuneration which have not been included in the previous sections of this report yet must be included in order to provide complete and reasoned information on the company's compensation practices and structure with regard to its directors, provide a brief outline below.

Continuation of Section A.1

Likewise, directors with delegated or executive duties will be entitled to receive remuneration comprising the following items of compensation:

(i) Fixed annual remuneration of 800,000 euros for the President when an Executive Director.

(ii) Variable annual remuneration aimed at strengthening the director's commitment to the Company and as a performance incentive, linking part of this remuneration to the Company's performance and the director's individual performance. The variable annual remuneration will consist of an annual premium or bonus system amounting to a maximum of 550,000 euros for the fulfilment of objectives, which may be adjusted by 10% upward or downward, based on the director's individual performance. The variable remuneration will be paid after year end and determined taking into account the year end results.

Finally, the Company has included a long-term variable remuneration plan ('LTIP') for executive directors in its 2023-2025 Directors' Remuneration Policy with the aim of promoting reciprocal value creation for the Company, its shareholders and beneficiaries, strengthening the commitment of the latter and rewarding the creation of sustainable value for shareholders over the long term. Designed as a long-term incentive or linked to the objectives of the Business Plan, it will allow executive directors, who are the beneficiaries of this Plan, to receive a certain amount in cash.

The LTIP has been designed in accordance with the principle of prudence and has taken into account current trends in comparable companies and the best practices of various actors in the market.

The purpose of the LTIP is to (i) promote reciprocal value creation for the Company, its shareholders and beneficiaries; (ii) guide the management team in achieving the objectives of the business plan; (iii) enhance the dedication and commitment of the beneficiaries in the performance of their duties; (iv) offer incentives for the long-term performance and professional efficiency of the executive directors; and (v) promote the sustainability of the Company for the creation of long-term value.

The LTIP will have a duration of three years, being applicable to fiscal years 2023, 2024 and 2025, and will be paid, if applicable, in fiscal year 2026, after the approval of the annual accounts, and once the Board of Directors has approved the degree of compliance with the established objectives.

The maximum annual cap on the LTIP shall be equal to 75% of the executive directors' fixed annual remuneration. The LTIP shall have as key parameters at least two financial objectives representing the long-term value generation and/or profitability of the Company. In particular, the following objectives and weightings shall be taken into account:

- Total shareholder return in relation to the comparison group (30 %).
- Cumulative EBITDA for the period (60%).
- Qualitative factors linked to the strategic plan (10%).

The above targets have an associated scale of achievement that includes a minimum threshold below which the LTIP will not be paid. In particular, compliance with at least 80% of the EBITDA target shall be required.

The specification of the objectives and their weightings for future fiscal years during the term of the Remuneration Policy shall be the responsibility of the Board of Directors, at the proposal of the Company's Appointments and Remuneration Commission.

The payment of the LTIP will be linked to the permanence in the Company, without prejudice to the fact that, in the event of death, disability, retirement, corporate resignation and cases of termination of the business relationship that are not caused by a breach of duties or responsibilities, the executive director will retain the right to receive a part of the LTIP proportional to the time elapsed until the termination. In other cases of termination of the executive director's relationship with the Company, the executive director shall not be entitled to receive any amount derived

from the LTIP.

Likewise, in the event of a change in control, when a new shareholder becomes the holder of more than 30% of the Company's voting rights, the beneficiary will retain the right to receive the LTIP as if the objectives had been 100% met.

The DRP does not provide any procedure for applying temporary exceptions. Thus, the DRP currently in force expressly establishes that it shall be applicable from January 1, 2023 until December 31, 2025 and that any modification or substitution of the DRP during such period would require prior authorization from the General Meeting of Shareholders.

Note on sections C.1.a) and C.1.c).

Due to the effect of rounding the compensation to thousands of euros, the overall rounded sum for Board of Directors compensation included in these sections totals 3.078 million euros when the exact figure payable to the directors for fiscal year 2022 was 3,078,363.21 euros, distributed as follows:

- Mr. Juan Lladó Arburúa - €897,928.
- Mr. José Manuel Lladó Arburúa - €196,478.
- Mr. Pedro Luis Uriarte Santamarina - €145,857.
- Ms. Petra Mateos-Aparicio Morales - €145,857.
- Mr. William Blaine Richardson - €424,598.82.
- Mr. Adrián Lajous Vargas - €238,500.
- Mr. Alfredo Bonet Baiget - €173,362.
- Mr. José Nieto de la Cierva - €156,478.
- Mr. Rodolfo Martín Villa - €157,978.
- Ms. Inés Andrade Moreno - €133,978.
- Mr. Ignacio Sánchez-Asiain Sanz - €158,483.
- Ms. Silvia Iranzo Gutiérrez - €45,701.32.
- Mr. Fernando de Asúa Álvarez - €80,297,46.
- Mr. Juan Miguel Antoñanzas Pérez-Egea - €48,431.
- Mr. Javier Gómez-Navarro Navarrete - €48,431.

This annual remuneration report was approved by the company's Board of Directors at its meeting on:

28/02/2023

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

Yes

No