

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

2021

TAX ID (CIF) A01003946

Company name: TUBACEX, S.A.

Registered office: TRES CRUCES, 8 01400 LLODIO (ALAVA)

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ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A1.1. 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 by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

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

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

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

The Remuneration Policy of the Board of Directors applicable for the years 2021, 2022 and 2023 was approved by the Meeting of Shareholders on June 24, 2021 at the proposal of the Board of Directors as a separate item on the agenda and prior report favorable report from the Appointments and Remuneration Committee.

This policy did not include substantial modifications with respect to the previous one, maintaining concepts and amounts. For this update the Appointments Committee used the existing comparative indices as well as the public information available on comparable listed companies by sector, size and levels of capitalization. Because of this there was no reason for any direct participation of an external collaborator in its preparation.

A1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material

impact on the risk profile of the company and measures in place to avoid conflicts of interest.

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

The Remuneration Policy of the Board of Directors contemplates different remuneration concepts, but reserves any type of variable remuneration exclusively for executive positions, with the understanding that the chief executive and his team must have an incentive plan to guide their activities to the achievement of the company's strategic plan at all times.

In the case of the executive director, the annual variable remuneration item represent up to 50% of the amount of the annual fixed remuneration, so that they represent a real incentive for the achievement of the objectives by the executive team. For its determination, having observed variable remuneration systems of comparable companies by sector and level of capitalization.

The company understands that its incentive system is demanding and restrictive in terms of activating variable remuneration. The objective and auditable results of the business are established as a priority. At the moment the company has not established periods of deferrals different from those of the verification process of corporate results.

A1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The general remuneration system for the members of the Board of Directors includes the following concepts:

- a) Fixed amount for membership of the Board of Directors, differentiated for the case of the Chairman (€40,000 and 2x for the Chairman)
- b) Fee for effective attendance at meetings of the Board of Directors (€2,700 per meeting)
- c) Fixed remuneration for belonging to its different Committees, and differentiated in the case of the Presidents (€10,000 or €15,000 respectively)

A1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The executive directors for their performance of senior management duties will additionally earn a fixed amount as a salary, which in the case of the chief executive, it amounts to €400,000 per year.

A1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Regarding remuneration in kind, it refers to the directors who carry out executive or representative tasks of the company. They have a company car and life insurance. Notwithstanding the foregoing, all directors are covered by an insurance policy of Civil liability of senior officers and directors in charge of the company, which in 2021 has involved a disbursement of 59 thousand euros.

A1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

There are two types of variable components: annual with a maximum amount of 50% of the annual fixed or long-term variable remuneration whose. The range goes from half annuity to annuity and a half based on the achievement of the company's value generation objectives. If of short-term variable remuneration, the financial parameters are EBITDA and net financial debt, while in the case of the multi-year remuneration will be determined by calculating the generation of Company Value, which is equal to $(Ebitda \times 7) - Net\ financial\ debt + Dividend\ distribution$

A1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

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

Long-term savings systems are a benefit reserved for the role of CEO. They are contribution forecasting systems defined on annual salary, compatible with the rest of the existing remuneration concepts and that by tax regulations can be redeemed at the time

of the retirement. Aofresaid annual contributions are cumulative and consolidatable but subject to the natural evolution and fluctuation of this type of investment. The long-term savings system covers the retirement contingency and entails the contribution of 5% of the annual fixed remuneration on a one-time basis and fully vested not subject to the achievement of any target or performance benchmark.

- A1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Termination compensation clauses are reserved for the CEO exclusively and as long as there is a termination involuntary and unjustified. Termination of office at the will of the company, except for serious breach of the rights inherent to their position shall accrue the right of the director to collect compensation consisting of an amount in cash in accordance with the corporate governance recommendations.

- A1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Basic conditions of executive director contracts

The contracts of the directors who perform additional executive or representative functions must be granted in adequate time and form, always respecting the basic conditions detailed below:

a) Indefinite duration

The contracts of the executive directors of the Company are of indefinite duration and they provide economic compensation for the case termination of the contractual relationship with the Company, provided that this termination does not occur exclusively by the free will of the executive director or as a result of breach of their obligations.

b) Applicable regulations

The regulations applicable to the contracts of executive directors are those provided by the legal system in each case.

c) Internal compliance

The executive directors have the obligation to strictly observe all internal regulations to the extent applicable to them. The usual period of non-competition for executive director contracts is two years and their remuneration is understood to be included in the total agreed remuneration.

e) Confidentiality

Maximum duty of confidentiality during the term of the contracts as well as once the relationship has ended, with the return in such case of all the documentation in your possession.

A1.10. The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

During the 2021, one independent director has accrued additional remuneration for the provision of advisory services strategy that did not compromise its independence. In 2021, said remuneration has meant an additional amount to his ordinary emoluments as a director of €55 thousand.

A1.11. Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There are no advances, credits or guarantees of any kind in favor of any of the directors of the company.

A1.12. The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

No supplementary remuneration other than that detailed in this report has existed or is planned.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

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

During 2021 all the remuneration concepts of the members of the Board of Directors have been reduced by 30% voluntary for a period of three months in application of a plan of measures implemented after the start of the pandemic derived from COVID-19 in 2020.

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

The current remuneration policy is available on the company's corporate website at the link https://www.tubacex.com/wp-content/uploads/2022/02/210520_Remuneration-Policy-CAD-21-23.pdf.

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

The consultative vote on the remuneration policy of the Board of Directors at the last General Shareholders' Meeting held in June 2021 was sufficiently favorable and therefore understood and accepted by the shareholders.

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

- B1.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The remuneration policy of the Board of Directors has been applied during 2021 exactly the same as in 2020, without modifications of any kind except the voluntary reduction of 30% of the amounts during a quarter. This decision was made by the Board of Directors in full as part of the palliative measures implemented in response to COVID-19.

- B1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

During 2021, as it was done in 2020 to minimize the effects of the pandemic, the Board of Directors has voluntarily reduced 30% of the remuneration concepts of the board.

- B1.3. Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

The remuneration accrued in 2021 complies with the provisions of the Remuneration Policy in force and the voluntary reduction of amounts for three months is the only temporary exception applied.

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

The company's Board of Directors, through its Appointments and Remuneration Committee, evaluates annually the adequacy of the Remuneration Policy to the long-term objectives of the company, guaranteeing the appropriate balance between fixed and variable components of executive function. In his image and likeness, he annually reviews the remuneration system for Senior Management so that the effect sufficiently incentive

of the same is aligned with the Strategic Plan of the company. The ambitious achievement of objectives is not at odds with a Rigorous control of conflicts of interest that may arise and their treatment is perfectly regulated.

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

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

The remuneration accrued in 2021 complies with the provisions of the Remuneration Policy in force.

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

	Number	% of total
Votes cast	64.670.682	89.44

	Number	% of votes cast
Votes against	486.788	0.75
Votes in favour	64.183.894	99.25
Blank ballots	0	0
Abstentions	0	0

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

There have been no variations in the fixed components as such, although the amounts have been voluntarily reduced by 30% during a period of three months.

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

The salary of the Chief Executive Officer is determined by his conditions of incorporation and any update must be approved by the Board of Administration prior to a report from the Appointments and Remuneration Committee within the framework of the Remuneration Policy approved by the Meeting General of Shareholders.

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

In particular:

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

Short-term variable remuneration systems establishes an annual remuneration calculated on the basis of the fixed annual remuneration and which can be up to 50% of the base amount. The system of objectives and activation of the accrual of said variable remuneration is approved annually by the Board of Directors at the proposal of the Appointments and Remuneration Committee. Only the Chief Executive Officer has variable remuneration in his remuneration scheme. During 2021 no variable remuneration has been accrued.

The long-term variable remuneration components are multi-year remuneration whose objectives are based on the generation of company value as explained in A) and delivery of stock options approved by the General Meeting of 2016 and 2019 by which they are delivered in each plan 500,000 option rights with exercise prices of 2 and 3 euros, respectively.

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

The undue payment of variable components has not been reduced or claimed.

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

of indemnification for early termination or cessation of the contractual relationship between the company and the director.

Long-term savings plans are group plans with a single individual contribution financed entirely by the company. They are rights consolidable and compatible with any other concept.

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

There has been no accrual of compensation during the year.

- B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no contract modifications of any kind during the year.

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

During 2021 one independent director has received an additional and different remuneration derived from a provision of services of strategic advice.

Aforesaid remuneration was approved by the Board of Directors in February 2020 following a favorable report from the Appointments and Remuneration stating at all times that said remuneration does not under any circumstances compromise their independence.

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

There are no advances, credits or guarantees.

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

Exclusively the CEO enjoys the use of a company vehicle and life and accident insurance.

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

There is no remuneration through legal entities.

- B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total

remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the “Other concepts” heading in Section C.

There are no remuneration concepts other than those detailed and explained in this report.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2021
MR. FRANCISCO JAVIER GARCIA	INDEPENDENT	01/01/2021 - 31/12/2021
MR. JESUS ESMORIS	EXECUTIVE	01/01/2021 - 31/12/2021
MR. ANTONIO GONZALEZ-ADALID	INDEPENDENT	01/01/2021 - 31/12/2021
MR. ANTONIO M ^a PRADERA	INDEPENDENT	01/01/2021 - 31/12/2021
MR. MANUEL MOREU	INDEPENDENT	01/01/2021 - 31/12/2021
MRS. NURIA LOPEZ DE GUEREÑU	INDEPENDENT	01/01/2021 - 31/12/2021
MR. JORGE SENDAGORTA	INDEPENDENT	01/01/2021 - 31/12/2021
MR. IVAN MARTEN	INDEPENDENT	01/01/2021 - 31/12/2021
MRS. ISABEL LOPEZ	PROPIETARY	01/01/2021 - 31/12/2021
MRS. GEMA NAVARRO	PROPIETARY	01/01/2021 - 31/12/2021
MR. JOSE TORIBIO	INDEPENDENT	01/01/2021 - 31/12/2021
MR. ALVARO VIDEGAIN	EXTERNAL OTHER	01/01/2021 - 24/06/2021
MRS. ROSA GARCÍA	INDEPENDENT	01/01/2021 - 23/09/2021

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2021	Total year 2020
MR. FRANCISCO JAVIER GARCIA	54	29	18						101	71
MR. JESUS ESMORIS	37	25	9	400				23	494	472
MR. ANTONIO GONZALEZ-ADALID	37	25	14						76	78
MR. ANTONIO M ^a PRADERA	37	25	14						76	78
MR. MANUEL MOREU	37	23	9						69	73

MRS. NURIA LOPEZ DE GUEREÑU	37	25	11						73	73
MR. JORGE SENDAGORTA	37	25	9						71	73
MR. IVAN MARTEN	37	25	9					55	126	123
MRS. ISABEL LOPEZ	37	25	9						71	73
MRS. GEMA NAVARRO	37	25	9						71	73
MR. JOSE TORIBIO	10	6	3						19	
MR. ALVARO VIDEGAIN	118	16						13	147	242
MRS. ROSA GARCÍA	26	18	7						51	75

Observations

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

Name	Name of plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year			Instruments matured but not exercised	Financial instruments at end of year n		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITD A from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR. FRANCISCO JAVIER GARCIA												
MR. JESUS ESMORIS	2016 y 2019	1.000.000	1.000.000						1.000.000	1.000.000	1.000.000	
MR. ANTONIO GONZALEZ-ADALID												
MR. ANTONIO M ^a PRADERA												
MR. MANUEL MOREU												
MRS. NURIA LOPEZ DE GUEREÑU												
MR. JORGE SENDAGORTA												
MR. IVAN MARTEN												
MRS. ISABEL LOPEZ												

MRS. GEMA NAVARRO												
MR. JOSE TORIBIO												
MR. ALVARO VIDEGAIN												
MRS. ROSA GARCÍA												

Observations

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director 1	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2021		Year 2020	
	Year 2021	Year 2020	Year 2021	Year 2020	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	MR. FRANCISCO JAVIER GARCIA							
MR. JESUS ESMORIS								
MR. ANTONIO GONZALEZ-ADALID								
MR. ANTONIO M ^a PRADERA								
MR. MANUEL MOREU								
MRS. NURIA LOPEZ DE GUEREÑU								
MR. JORGE SENDAGORTA								
MR. IVAN MARTEN								
MRS. ISABEL LOPEZ								

MRS. GEMA NAVARRO							
MR. JOSE TORIBIO							
MR. ALVARO VIDEGAIN							
MRS. ROSA GARCÍA							

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
MR. FRANCISCO JAVIER GARCIA		
MR. JESUS ESMORIS		
MR. ANTONIO GONZALEZ-ADALID		
MR. ANTONIO M ^a PRADERA		
MR. MANUEL MOREU		
MRS. NURIA LOPEZ DE GUEREÑU		
MR. JORGE SENDAGORTA		
MR. IVAN MARTEN		
MRS. ISABEL LOPEZ		
MRS. GEMA NAVARRO		
MR. JOSE TORIBIO		
MR. ALVARO VIDEGAIN		
MRS. ROSA GARCÍA		

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2021	Total year 2020
MR. FRANCISCO JAVIER GARCIA										
MR. JESUS ESMORIS										
MR. ANTONIO GONZALEZ-ADALID										
MR. ANTONIO M ^a PRADERA										
MR. MANUEL MOREU										
MRS. NURIA LOPEZ DE GUEREÑU										
MR. JORGE SENDAGORTA										
MR. IVAN MARTEN										
MRS. ISABEL LOPEZ										
MRS. GEMA NAVARRO										
MR. JOSE TORIBIO										
MR. ALVARO VIDEGAIN										
MRS. ROSA GARCÍA										

Observations

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

Name	Name of plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instrument matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR. FRANCISCO JAVIER GARCIA												
MR. JESUS ESMORIS												
MR. ANTONIO GONZALEZ-ADALID												
MR. ANTONIO M ^a PRADERA												
MR. MANUEL MOREU												
MRS. NURIA LOPEZ DE GUEREÑU												
MR. JORGE SENDAGORTA												
MR. IVAN MARTEN												
MRS. ISABEL LOPEZ												
MRS. GEMA NAVARRO												
MR. JOSE TORIBIO												
MR. ALVARO VIDEGAIN												
MRS. ROSA GARCÍA												

Observations

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
MR. FRANCISCO JAVIER GARCIA	
MR. JESUS ESMORIS	
MR. ANTONIO GONZALEZ-ADALID	
MR. ANTONIO M ^a PRADERA	
MR. MANUEL MOREU	
MRS. NURIA LOPEZ DE GUEREÑU	
MR. JORGE SENDAGORTA	
MR. IVAN MARTEN	
MRS. ISABEL LOPEZ	
MRS. GEMA NAVARRO	
MR. JOSE TORIBIO	
MR. ALVARO VIDEGAIN	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2021		Year 2020	
	Year 2021	Year 2020	Year 2021	Year 2020	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	MR. FRANCISCO JAVIER GARCIA							
MR. JESUS ESMORIS	23				103			
MR. ANTONIO GONZALEZ-ADALID								
MR. ANTONIO M ^a PRADERA								
MR. MANUEL MOREU								
MRS. NURIA LOPEZ DE GUEREÑU								
MR. JORGE SENDAGORTA								
MR. IVAN MARTEN								
MRS. ISABEL LOPEZ								
MRS. GEMA NAVARRO								
MR. JOSE TORIBIO								
MR. ALVARO VIDEGAIN	13				258			
MRS. ROSA GARCIA								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
MR. FRANCISCO JAVIER GARCIA		
MR. JESUS ESMORIS		
MR. ANTONIO GONZALEZ-ADALID		
MR. ANTONIO M ^º PRADERA		
MR. MANUEL MOREU		
MRS. NURIA LOPEZ DE GUEREÑU		
MR. JORGE SENDAGORTA		
MR. IVAN MARTEN		
MRS. ISABEL LOPEZ		
MRS. GEMA NAVARRO		
MR. JOSE TORIBIO		
MR. ALVARO VIDEGAIN		
MRS. ROSA GARCIA		

Observations

c) Summary of remuneration (thousands of euros):

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

Name	Remuneration accruing in the Company					Total in year 2021, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2021 company	
MR. FRANCISCO JAVIER GARCIA	101				101	101
MR. JESUS ESMORIS	494				494	494
MR. ANTONIO GONZALEZ-ADALID	76				76	76
MR. ANTONIO M ^a PRADERA	76				76	76
MR. MANUEL MOREU	69				69	69
MRS. NURIA LOPEZ DE GUEREÑU	73				73	73
MR. JORGE SENDAGORTA	71				71	71
MR. IVAN MARTEN	126				126	126
MRS. ISABEL LOPEZ	71				71	71
MRS. GEMA NAVARRO	71				71	71
MR. JOSE TORIBIO	19				19	19
MR. ALVARO VIDEGAIN	147				147	147
MRS .ROSA GARCIA	51				51	51
Total:	1445				1445	1445

Observations

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

D OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 23rd February 2022.

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

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons