



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

ISSUER'S IDENTIFICATION DETAILS

Reference year-end date:

[December 31, 2023]

TAX ID No.:

[A-01003946]

Company Name:

[**TUBACEX, S.A.**]

Registered Address:

[TRES CRUCES, 8 (LLODIO) ALAVA]

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In case of a discrepancy, the spanish original will prevail

A. COMPANY REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the prevailing director remuneration policy for the current financial year. As far as it is relevant, certain information may be included by reference to the remuneration policy approved by the Shareholders' General Meeting, provided that the incorporation is clear, specific and concrete.

The specific determinations for the current financial year, both for the remuneration of directors due to their status as such and for the performance of executive functions, which have been carried out by the Board in accordance with the provisions set out in the contracts entered into with the executive directors and with the remuneration policy approved by the Shareholders' General Meeting, should be described.

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

- a) Description of the company procedures and bodies involved in the determination, approval and application of the remuneration policy and its terms and conditions.
- b) Indicate and, where appropriate, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- c) Information on whether any external advisor has been involved and, if so, the identity of such advisor.
- d) Procedures contemplated in the prevailing Directors' remuneration policy to apply temporary exceptions to the policy, terms and conditions under which such exceptions may be applied and components that may be subject to exception under the policy.

On May 24, 2023, the Shareholders' Annual General Meeting approved the remuneration policy for the Board of Directors (hereinafter referred to as the "Remuneration Policy") for the 2024, 2025 and 2026 financial years, as proposed by the Board of Directors following a report from the Appointments and Remunerations Committee.

On this occasion, the review and updating of the Remuneration Policy has been carried out with the assistance of Willis Tower Watson, an external expert in remuneration and market practice. Prior to this, a comparative analysis of the remuneration of the Board and its statutory roles had been carried out, based on the Remuneration Policy previously in force, which was last updated in 2014.

With the entry into force of this policy at the time of its approval by the shareholders' meeting, it has been applied to company directors since the second half of 2023.

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

Also indicate whether the company has established any accrual or consolidation period for certain variable remuneration concepts, in cash, shares or other financial instruments, a deferral period for the payment of amounts or provision of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or to oblige the Director to return the remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been clearly proven.

One of the principles on which the Remuneration Policy is based is the "balance between fixed and variable components. Therefore, the policy considers a distinction between short and long term variable remuneration for executive directors.

Linking part of the remuneration to the Company's results ("pay for performance").

Short-Term Variable Remuneration:

The weight of the financial objectives to which it is linked represents at least 80%.

The weight of non-financial objectives represents a maximum of 20%.

Inclusion of ESG objectives.

Long-Term Variable

Remuneration:

Minimum objective measurement period of 3 years.

Mainly in shares or share-indexed instruments.

Obligation to retain shares for a period of up to 3 years, linked to the requirement of permanent holding of shares. Inclusion of economic-financial value creation, and ESG objectives.

Up to 100% of the total Variable Remuneration may be subject to malus or clawback clauses.

The Board of Directors and the Appointments and Remunerations Committee receive external advice for the purpose of considering and interpreting the market remuneration information, as an additional element

to be taken into account in the decision-making process.

A.1.3 Amount and nature of the fixed components expected to be accrued during the year by the Directors in their capacity as such.

In accordance with the provisions of Article 529 p of the Corporations Act, the Directors' Remuneration Policy shall determine the remuneration of the Directors for their capacity as such, within the remuneration system provided for in the Articles of Association, and must necessarily include the maximum amount of the annual remuneration to be paid to all the Directors in that capacity.

In this respect, the maximum annual amount of remuneration for all the directors in their capacity as such shall amount to €1,300,000 and shall remain in force until its modification is approved at a subsequent Shareholders' General Meeting.

The exact amount to be paid within the aforementioned limit and its distribution among the different Directors shall be determined by the Board of Directors, as proposed by the ARC, taking into account the functions and responsibilities attributed to each Director, sitting on Committees within the Board of Directors and any other objective circumstances deemed to be relevant.

The elements and annual amounts applicable to the Remuneration Policy for Directors in their capacity as such are broken down as:

€40,000 per year in fixed fees for Members and €130,000 per year for the Chairman. In addition, the Chairmen and women of the various Board Committees shall receive an annual fixed amount of €9,000.

As for food allowances for Board and Committee Meetings, they shall accrue €3,000 and €2,000 respectively, whereby the amount shall be double for the Chairman or woman in the case of the Board.

The maximum number of meetings to be remunerated by means of allowances for attendance shall be eleven per year. Sessions held over and above this number shall not be remunerated. The Board of Directors shall decide the time of accrual for the payment of the aforementioned concepts, as well as the method of payment, which shall preferably be in cash.

These amounts may be reviewed and updated by the Board of Directors, subject to a report from the ARC, within the maximum annual amount approved by the Shareholders' General Meeting. The specific remuneration of each of the Directors will be detailed in the corresponding Directors' Remuneration Annual Report.

The Directors, in their capacity as such, shall be entitled to reimbursement of any reasonable expenses (travel, upkeep, mobile telephone, representation or of any other kind) incurred as a result of the exercise of their office, provided that they are duly justified.

The Company has also taken out civil liability insurance for its Directors in accordance with market conditions.

No loans, advances or guarantees provided by the Company in favor of the members of the Board of Directors, nor additional remuneration for being members of the Board of Directors of

group companies are foreseen. The participation of non-executive directors in social security systems is not considered, nor is remuneration for their supervisory and collegiate decision-making functions in connection with the termination of their relationship with the Company due to their capacity as Directors, nor the granting of additional remuneration other than that indicated above.

Likewise, the Company shall pay the annual travel and accommodation expenses accrued for the meetings of the Board of Directors and its different committees, as well as the annual premium for the Senior Officers and Directors insurance that covers all the members of the Board of Directors.

In the event of the death of a member of the Board of Directors, the remuneration pending settlement shall be received by his/her legal heirs.

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

Fixed Remuneration

The purpose of this remuneration is to provide a reward, based on the level of responsibility of the position in the organization, professional experience and market practice. The Board of Directors determines the fixed remuneration of the executive directors, as proposed by the ARC. This fixed remuneration is paid monthly in cash. It amounted to €445,200 in 2023.

There are no plans to modify the aforementioned fixed remuneration during the term of the prevailing policy. However, should circumstances so require it, remuneration may vary in response to a possible change in responsibilities, development in the position, as well as in the event of special retention and motivation requirements, taking into account market standards. The maximum increase for the Policy period may not exceed 10% per year. If applicable, the increase will be detailed in the corresponding Directors' Remuneration Annual Report, along with the underlying reasons.

Social Welfare Plan

The pension plan is a defined contribution plan to cover retirement. Defined annual contribution pension plans, compatible with the rest of the existing remuneration concepts and which can be redeemed at the time of retirement, in line with tax regulations. Annual contributions can be accumulated and consolidated, but they are conditional to the natural evolution and fluctuation of this type of investments.

Remuneration in kind

The Executive Director may receive certain benefits in kind, including a company car, life insurance and health insurance, among others. No other benefits, such as loans, advances and guarantees provided by the Company or additional remuneration for being directors of group companies are contemplated.

A.1.5 Amount and nature of any component of remuneration in kind to be accrued in the financial year including, but not limited to, insurance premiums paid in favor of the Director.

The Executive Director may receive certain benefits in kind, including a company car, life insurance and health insurance, among others. No other benefits such as loans, advances and guarantees provided by the Company or additional remuneration for being directors of group companies are contemplated.

A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term.

Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of the director, the entity and its risk profile, and the methodology, time frame and techniques to be used to determine them, at the end of the financial year, the effective degree of fulfillment of the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively fulfilled.

Indicate the range of the different variable components in monetary terms based on the degree of fulfillment of the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

Short Term Variable Remuneration ("STVR")

The purpose of this remuneration is to reward performance based on the fulfillment of specific objectives for each financial year. Target amount: 50% of the Fixed Remuneration. It will be reached if 100% of the pre-established objectives are fulfilled.

Maximum: 150% of the target. It will be reached if the pre-established objectives are more than fulfilled.

The STVR is linked to the fulfillment of financial and non-financial objectives predetermined by the Board of Directors and aligned with TUBACEX's strategic priorities. The objectives will be composed of metrics that ensure an adequate balance between the financial and non-financial aspects of the Company's management. These objectives will not only revolve around occasional or extraordinary events, but must promote the sustainability of the Company and the recognition of good performance.

Non-financial objectives will have a maximum weight of 20% of the overall STVR.

The Board of Directors, as proposed by the ARC, is responsible for approving the objectives at the beginning of each financial year, and for evaluating their fulfillment at the end of the year. At the end of the year, the Board of Directors determines the variable remuneration accrued during the financial year based on the level of fulfillment of the aforementioned objectives. In order to ensure that the annual variable remuneration is effectively related to the professional performance of the beneficiaries, the Board of Directors and the ARC may disregard any extraordinary circumstances that could distort the evaluation criteria when determining the level of fulfillment of quantitative objectives.

The fulfillment scale, established at the start of each financial year, includes a minimum threshold below which no incentive is paid, a target level, which corresponds to 100% fulfillment of the objectives, and a maximum level, specific to each metric.

To calculate the amount of the STVR, the degree of fulfillment and the weighting of each of the objectives will be considered and the internal rules and procedures for the evaluation of objectives, established by the Company for its executives, will be applied. The remuneration linked to the Company's earnings takes into account any qualifications included in the external auditor's report that reduce such earnings. The ARC may propose that the Board of Directors make adjustments to the elements, criteria, thresholds and limits of the annual variable remuneration in the event of exceptional circumstances due to extraordinary internal or external factors or events. The details and justification for such adjustments shall be included in the corresponding Directors' Remuneration Annual Report.

The Board of Directors, as proposed by the ARC, has the authority to agree on the application of the aforementioned ex-post adjustments.

The STVR shall be paid in cash after the preparation of the financial statements, once they have been closed and audited and, in any case, within three (3) months immediately following the end of the financial year, except for exceptional circumstances.

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

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

The pension plan is a defined contribution plan and the contingency covered is retirement. This is an annual defined contribution pension system, compatible with the rest of the existing remuneration concepts and which can be redeemed at the time of retirement in line with tax regulations. Annual contributions can be accumulated and consolidated, but they are conditional to the natural evolution and fluctuation of this type of investments.

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

Financial compensation is provided for in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively at the free will of the executive director, retirement or as a result of a breach recognized in a final judicial decision of the duties inherent to his /her position or of the Agreement. In this respect, the amount of such compensation amounts to two annuities of the Fixed remuneration.

A.1.9 Indicate the terms and conditions that must be included in the contracts with executive directors performing senior management duties. Among others, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as compensation or golden handshakes for early termination or termination of the contractual relationship between the company and the Executive Director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements, unless they have been explained in the section above.

Contractual conditions of the Chief Executive Officer

The contract that currently regulates the performance of the functions and responsibilities of the Chief Executive Officer is of a commercial nature and includes the clauses that in practice are usually included in this type of contract with the aim of attracting and retaining the best professionals. This contract was proposed by the ARC and approved by the Company's Board of Directors.

The main terms of the Chief Executive Officer's contract are summarized below: Duration

The contract entered into between the Company and the Chief Executive Officer is subject to the duration of his/her term of office and subject to his/her reappointment.

Internal compliance

The executive directors have the obligation to strictly observe and to the extent applicable to them all of the Company's internal regulations, especially the Code of Conduct and the Rules of Conduct in the Securities Market.

No concurrence

In any case, the contract establishes a non-competition obligation in relation to companies with a similar purpose during their relationship with the company and for a determined period of time after the termination of such a relationship (2 years).

The compensation for the post-contractual non-competition obligation amounts to two annuities of the Fixed remuneration. Compensation

Financial compensation is provided for in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively at the free will of the executive director, retirement or as a result of a breach recognized in a final judicial decision of the duties inherent to his/her position or of the Agreement. In this respect, the amount of such compensation amounts to two annuities of the Fixed remuneration.

A.1.10 The nature and estimated amount of any other supplementary remuneration to be accrued by the directors in the current financial year in consideration for services rendered other than those inherent to their position.

As detailed in the Corporate Governance Annual Report, there is one member of the Board of Directors who receives additional remuneration for strategic advisory services.

A.1.11 Other remuneration concepts, such as those derived, if applicable, from the Company granting the Director any advances, loans and guarantees and other remuneration.

There are no remuneration concepts of this nature.



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

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

There are no supplementary remunerations other than those described in the paragraphs above.

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

- a) A new policy or any modification of the policy already approved by the Board.
- b) Relevant changes in the specific determinations established by the Board for the current financial year of the prevailing Remuneration Policy with respect to those applied in the previous financial year.
- c) Proposals that the Board of Directors has resolved to submit to the Shareholders' General Meeting to which this annual report will be submitted and which are proposed to be applicable to the current financial year.

In 2023, the Shareholders' General Meeting approved the update of the Board of Directors' Remuneration Policy for the 2024, 2025 and 2026 financial years to replace the previous Directors' Remuneration Policy approved by the Shareholders' General Meeting held on June 24, 2021.

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.

<https://www.tubacex.com/wp-content/uploads/2023/07/Politica-de-remuneracion-del-Consejo-de-Administracion.pdf>

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

The Shareholders' General Meeting held on May 24, 2023 voted 97.56% in favor of the Remuneration Annual Report prepared by the Board of Directors as proposed by the Appointments and Remunerations Committee on the directors' remuneration policy, which includes the overall summary of the application of this policy during the 2022 financial year, including the detail of the individual remuneration accrued by each of the directors in the aforementioned financial year, as well as the policy approved by the Board for the same year.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration reflected in section C of this report. This information shall include the role played by the Remunerations Committee, the decisions taken by the Board of Directors and, if applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the closed financial year.

During the first half of 2023, the remuneration policy approved by the Shareholders' General Meeting on June 21, 2021 for the 2021, 2022 and 2023 financial years has been applied. Following the approval by the Board of Directors on May 24, 2023 and the entry into force of the current remuneration policy, the latter has been applied since July 1, 2023. For this update, external advice was provided by an independent expert in the remuneration of listed companies, Willis Towers Watson, who advised the Appointments and Remunerations Committee on the prior analysis of the Board's remuneration and its statutory roles.

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

No deviation has occurred.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the financial year.

No temporary exception has been applied.

B.2. Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that the remuneration accrued has addressed the company's long-term performance and achieved an appropriate balance between the fixed and variable components of remuneration, which measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the entity and which measures have been taken to avoid conflicts of interest, if any.

The consistency of the Remuneration Policy with the Company's strategy, interests and long-term sustainability is based on the following:

The Remuneration Policy has been designed in such a way that it is consistent with the company's strategy and orientation for long-term results:

- (i) The remuneration of executive directors is composed of different remuneration elements, mainly fixed remuneration, short-term variable remuneration and long-term variable remuneration.
- (ii) Regarding the established metrics, the short-term variable remuneration establishes specific and quantifiable financial and non-financial objectives, linked to the Company's social interest and long-term sustainable growth.
- (iii) Long-term variable remuneration plans are set within a multi-year framework to ensure that the evaluation process is based on long-term performance and takes into account the Company's underlying business cycle. This remuneration is granted and partially paid in the form of shares on the basis of value creation, so that the interests of the Directors are aligned with those of the shareholders.
- (iv) The shares delivered, if any, under the Long-Term Variable Remuneration to the Chief Executive Officer will be subject to a 3-year retention period as long as the requirement of permanent holding of shares (2 annuities of the Fixed Remuneration) is not reached.

Adequate balance between fixed and variable components of remuneration.

The variable remuneration system is flexible and allows for no variable remuneration to be received in the event of failing to reach the minimum levels of fulfillment, so it is not guaranteed. The percentage of short- and long-term variable remuneration may be relevant if the maximum level of fulfillment of the objectives set is reached.

In addition, measures that help to avoid excessive risk-taking and foster a culture of commitment to objectives include:

- (i) The corporate governance system, internal regulations and control and compliance systems, which establish oversight mechanisms and counterweights to avoid the concentration of decision-making capacity in areas that may involve a high risk concentration.
- (ii) Payment of annual variable remuneration is made after the date of preparation and audit of the financial statements and after determining the degree of fulfillment of the objectives.
- (iii) Variable remuneration will be subject to malus and clawback clauses.

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

Also report on the relationship between the remuneration obtained by the directors and the results or other measures of performance, in the short and long term, of the company, explaining, if applicable, how variations in the company's performance may have influenced the variation in the remuneration of the directors, including those accrued whose payment has been deferred, and how these contribute to the short and long term results of the company.

Internal and External Factors:

The ARC considers both the internal reality of TUBACEX and the external environment in which the Company operates, including guidelines issued by proxy advisors and institutional shareholders. The ARC also considers information from institutional investors received in the periodic consultation process carried out by TUBACEX.

For more information, the internal and external factors that the ARC has taken into account when revising the Remuneration Policy are detailed below. Consideration of the remuneration conditions of the employees as a whole and the perspective of the management team for the purpose of establishing the remuneration conditions of the Chief Executive Officer described in this Remuneration Policy, the remuneration strategy applicable to the Company's employees and executives has been taken into account.

In this respect, the design of the Remuneration Policy applicable to the Chief Executive Officer is aligned with that of all employees, especially with the group of executives, remunerating them for the value they contribute to TUBACEX and sharing the following principles with the remuneration policy of the Company's Senior Management.

Total remuneration structure: the remuneration package offered by TUBACEX may be composed of fixed and variable components, as well as remuneration in kind and other social benefits. In any case, the fixed remuneration has a relevant weight insofar as the variable remuneration may reach zero under certain circumstances.

Pay equity: there will be no discrimination based on gender, age, culture, religion or race in the application of remuneration practices and policies. In this respect, TUBACEX professionals are remunerated in a manner consistent with the level of responsibility, leadership and performance level within the organization, favoring the retention of key professionals and the attraction of the best talent.

Pay for performance: a portion of the total remuneration of Senior Management and a high percentage of the Company's employees is of a variable nature and its perception is linked to the fulfillment of financial, business and value creation objectives that are predetermined, specific, quantifiable and aligned with TUBACEX's social interest.

Proportionality: remuneration levels are appropriate to the importance of the Company, to its economic situation at any given time and to market standards in comparable sectors and companies.

Prudence: The criteria used by the ARC to establish fixed, variable or other types of remuneration take into account the risks implicit in such decisions and the long-term implications for the Company.

B.4. Report the result of the consultative vote of the Shareholders' General Meeting on the annual report on remuneration for the previous year, indicating the number of abstentions, votes against, blank votes and votes in favor:

	Number	% of the total
Votes cast	65,832,815	91.14
	Number	% of the votes cast
Votes against	529,021	0.80
	Number	% of the votes cast
Votes in favor	64,227,703	97.56
Blank Votes		0.00
Abstentions	1,076,091	1.63

Comments

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

As of July 1, 2023, the updated amounts for the fixed components of board membership, as well as for the allowances accrued for board and committee meetings, have been applied. Notwithstanding the updating of the amounts, the main change is the remuneration of the board committees by the allowance system.

B.6. Explain how the salaries accrued and consolidated by each of the executive directors during the financial year that has closed for the performance of management functions have been determined, and how they have varied with respect to the previous year.

The Board of Directors determines the fixed remuneration of the executive directors, as proposed by the ARC, to reward based on the level of responsibility of the position in the organization, professional experience and market practice.

This fixed remuneration is paid monthly in cash. In 2023, the fixed remuneration amounted to €445,200.

There are no plans to modify the previous fixed remuneration during the current term of the policy. However, should circumstances so require it, remuneration may vary in response to a possible change in responsibilities, development in the position, as well as in the event of special retention and motivation requirements, taking into account market standards. The maximum increase for the Policy period may not exceed 10% per year. If applicable, the increase will be detailed in the corresponding Directors' Remuneration Annual Report, along with the underlying reasons.

B.7. Explain the nature and main characteristics of the variable components of the remuneration systems accrued and consolidated in the year closed.

In particular:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year closed, including information on their scope, date of approval, date of implementation, consolidation conditions, if any, accrual periods and term, criteria used to evaluate performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria that have been used and the period necessary to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors that have been applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively fulfilled.
- b) In the case of stock option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions both to acquire unconditional ownership (consolidation) and to be able to exercise such options or financial instruments, including the exercise price and term.
- c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that include variable remuneration.
- d) If applicable, information on the established accrual or deferral periods that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any, shall be disclosed.

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

In relation to short-term variable remuneration, only the company's executive director has a 50% variable remuneration calculated on the annual fixed remuneration based on EBITDA targets, net financial debt and, as a new feature for 2023, ESG targets, with a weighting in each case of 20%, 20% and 5%.

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

In relation to the long-term or multi-year remuneration, it is also limited exclusively to the executive director and is an incentive payable in cash whose amount is related to the increase in the Company's value between 12/31/2018 and 12/31/23.

For these purposes, the increase in the Company's value is considered to be the difference resulting from the closing of the 2018 and 2023 financial years in accordance with the following formula: $\text{Company Value} = (\text{EBITDA} \times 7) - \text{NFD} + \text{DIVIDENDS}$

$\text{Company Value Increase} = \text{Company Value 12/31/2023} - \text{Company Value 12/31/2018}$

The amount of the Multi-Year Bonus is a percentage of the Value generated: 0.5% for the CEO and 0.1% for each member of the Management Team

On the other hand, there are two stock option plans for the Chief Executive Officer, 500,000 options for each plan at €2 in Plan I and €3 in Plan II, with an exercise deadline in both cases of March 31, 2024.

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

They have not occurred.

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

CEO: 5% of Fixed Remuneration.

The pension plan is a defined contribution plan to cover retirement. This is an annual defined contribution pension system, compatible with the rest of the existing remuneration concepts and which can be redeemed at the time of retirement in line with tax regulations. Annual contributions can be accumulated and consolidated, but they are conditional to the natural evolution and fluctuation of this type of investments.

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

Not accrued.

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

There have been no new contracts or modifications to existing contracts.

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

A non-executive director received €60,000 in 2023 for strategic advisory services.

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

No other benefits such as loans, advances and guarantees provided by the Company or additional remuneration for being Directors of group companies are contemplated.

B.14. Detail of the remuneration in kind accrued by the Directors during the financial year, explaining briefly the nature of the different salary components.

Remuneration in kind is exclusive to the Chief Executive Officer for a maximum amount of 15%, whereby beneficiary of certain benefits in kind may include a company car, life insurance and health insurance, among others.
No other benefits such as loans, advances and guarantees provided by the Company or additional remuneration for being Directors of group companies are contemplated.

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

Not contemplated.



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

B.16. Explain and detail the amounts accrued during the financial year in relation to any other remuneration concept other than the above, regardless of 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 and fair reflection of the total remuneration accrued by the Director, explaining the amount granted or pending payment, the nature of the remuneration received and the reasons why it would be considered, where applicable, to not constitute remuneration to the Director in his/her capacity as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to be included among the amounts accrued under "Other Concepts" in section C.

[No such situation has occurred.]



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

C. DETAILS OF THE INDIVIDUAL REMUNERATION FOR EACH OF THE DIRECTORS

Name	Type	Accrual period for the 2023 financial year
Mr. FRANCISCO JAVIER GARCÍA SANZ	Independent Chairman	From 01/01/2023 to 12/31/2023
Mr. MANUEL MOREU MUNAIZ	Independent Director	From 01/01/2023 to 12/31/2023
Mr. JESUS ESMORIS ESMORIS	Executive Director	From 01/01/2023 to 12/31/2023
Mr. ANTONIO MARIA PRADERA JAUREGUI	Independent Director	From 01/01/2023 to 12/31/2023
Mr. JORGE SENDAGORTA GOMENDIO	Independent Director	From 01/01/2023 to 12/31/2023
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	Independent Director	From 01/01/2023 to 12/31/2023
Mr. IVAN MARTEN ULIARTE	Independent Director	From 01/01/2023 to 12/31/2023
Ms. GEMA NAVARRO MANGADO	Proprietary Director	From 01/01/2023 to 12/31/2023
Ms. ISABEL LOPEZ PAÑOS	Proprietary Director	From 01/01/2023 to 12/31/2023
Mr. JOSE TORIBIO GONZALEZ	Independent Director	From 01/01/2023 to 12/31/2023
Ms. GRACIA LÓPEZ GRANADOS	Independent Director	From 01/01/2023 to 12/31/2023



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

C.1. Complete the following tables with respect to the individual remuneration of each of the Directors (including remuneration for the performance of executive functions) accrued during the financial year.

a) Remuneration of the Company in this report:

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

Name	Fixed Remuneration	Food Allowances	Remuneration for sitting on Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other Concepts	Total for the 2023 financial year	Total for the 2022 financial year
Mr. FRANCISCO JAVIER GARCÍA SANZ	131	52							183	164
Mr. MANUEL MOREU MUNAIZ	45	42							87	77
Mr. JESUS ESMORIS ESMORIS	45	30		445	201	1,954			2,675	738
Mr. ANTONIO MARIA PRADERA JAUREGUI	45	30							75	79
Mr. JORGE SENDAGORTA GOMENDIO	45	38							83	77
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	38	58							96	82
Mr. IVAN MARTEN ULIARTE	45	31						55	131	126
Ms. GEMA NAVARRO MANGADO	45	40							85	77
Ms. ISABEL LOPEZ PAÑOS	45	34							79	77
Mr. JOSÉ TORIBIO GONZÁLEZ	38	62							100	77
Ms. GRACIA LÓPEZ GRANADOS	38	58							96	38

(ii) Table of movements of share-based remuneration systems and gross profit from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the start of the 2023 financial year.		Financial instruments granted during the 2023 financial year.		Financial instruments consolidated in the financial year				Expired and unexercised instruments	Financial instruments at the end of the 2023 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. FRANCISCO JAVIER GARCÍA SANZ	Plan							0.00				
Mr. MANUEL MOREU MUNAIZ	Plan							0.00				
Mr. JESUS ESMORIS ESMORIS	Plan 2019		500,000					0.00				500,000
Mr. ANTONIO MARIA PRADERA JAUREGUI	Plan							0.00				
Mr. JORGE SENDAGORTA GOMENDIO	Plan							0.00				
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	Plan							0.00				
Mr. IVAN MARTEN ULIARTE	Plan							0.00				
Ms. GEMA NAVARRO MANGADO	Plan							0.00				
Ms. ISABEL LOPEZ PAÑOS	Plan							0.00				
Mr. JOSÉ TORIBIO GONZÁLEZ	Plan							0.00				
Ms. GRACIA LÓPEZ GRANADOS	Plan							0.00				



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

Comments

iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
Mr. FRANCISCO JAVIER GARCÍA SANZ	
Mr. MANUEL MOREU MUNAIZ	
Mr. JESUS ESMORIS ESMORIS	23
Mr. ANTONIO MARIA PRADERA JAUREGUI	
Mr. JORGE SENDAGORTA GOMENDIO	
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	
Mr. IVAN MARTEN ULIARTE	
Ms. GEMA NAVARRO MANGADO	
Ms. ISABEL LOPEZ PAÑOS	
Mr. JOSÉ TORIBIO GONZÁLEZ	
Ms. GRACIA LÓPEZ GRANADOS	



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

Name	Company's contribution for the financial year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year
Mr. FRANCISCO JAVIER GARCÍA SANZ								
Mr. MANUEL MOREU MUNAIZ								
Mr. JESUS ESMORIS ESMORIS								
Mr. ANTONIO MARIA PRADERA JAUREGUI								
Mr. JORGE SENDAGORTA GOMENDIO								
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA								
Mr. IVAN MARTEN ULIARTE								
Ms. GEMA NAVARRO MANGADO								
Ms. ISABEL LOPEZ PAÑOS								
Mr. JOSÉ TORIBIO GONZÁLEZ								
Ms. GRACIA LÓPEZ GRANADOS								



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

Comments

iv) Details of other concepts

Name	Concept	Remuneration amount
Mr. FRANCISCO JAVIER GARCÍA SANZ	Concept	
Mr. MANUEL MOREU MUNAIZ	Concept	
Mr. JESUS ESMORIS ESMORIS	Concept	
Mr. ANTONIO MARIA PRADERA JAUREGUI	Concept	
Mr. JORGE SENDAGORTA GOMENDIO	Concept	
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	Concept	
Mr. IVAN MARTEN ULARTE	Concept	
Ms. GEMA NAVARRO MANGADO	Concept	
Ms. ISABEL LOPEZ PAÑOS	Concept	
Mr. JOSÉ TORIBIO GONZÁLEZ	Concept	
Ms. GRACIA LÓPEZ GRANADOS	Concept	

Comments



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

b) Remuneration paid to directors of the listed company for sitting on the governing bodies of its subsidiaries:

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

Name	Fixed Remuneration	Food Allowances	Remuneration for sitting on Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other Concepts	Total for the 2023 financial year	Total for the 2022 financial year
Mr. FRANCISCO JAVIER GARCÍA SANZ										
Mr. MANUEL MOREU MUNAIZ										
Mr. JESUS ESMORIS ESMORIS										
Mr. ANTONIO MARIA PRADERA JAUREGUI										
Mr. JORGE SENDAGORTA GOMENDIO										
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA										
Mr. IVAN MARTEN ULIARTE										
Ms. GEMA NAVARRO MANGADO										
Ms. ISABEL LOPEZ PAÑOS										
Mr. JOSÉ TORIBIO GONZÁLEZ										
Ms. GRACIA LÓPEZ GRANADOS										

Comments

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

Name	Name of the Plan	Financial instruments at the start of the 2023 financial year.		Financial instruments granted during the 2023 financial year.		Financial instruments consolidated in the financial year				Expired and unexercised instruments	Financial instruments at the end of the 2023 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. FRANCISCO JAVIER GARCÍA SANZ	Plan							0.00				
Mr. MANUEL MOREU MUNAIZ	Plan							0.00				
Mr. JESUS ESMORIS ESMORIS	Plan							0.00				
Mr. ANTONIO MARIA PRADERA JAUREGUI	Plan							0.00				
Mr. JORGE SENDAGORTA GOMENDIO	Plan							0.00				
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	Plan							0.00				
Mr. IVAN MARTEN ULIARTE	Plan							0.00				



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

Name	Name of the Plan	Financial instruments at the start of the 2023 financial year.		Financial instruments granted during the 2023 financial year.		Financial instruments consolidated in the financial year				Expired and unexercised instruments	Financial instruments at the end of the 2023 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. GEMA NAVARRO MANGADO	Plan							0.00				
Ms. ISABEL LOPEZ PAÑOS	Plan							0.00				
Mr. JOSÉ TORIBIO GONZÁLEZ	Plan							0.00				
Ms. GRACIA LÓPEZ GRANADOS	Plan							0.00				

Comments

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iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
Mr. FRANCISCO JAVIER GARCÍA SANZ	



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

Name	Remuneration for consolidation of rights to savings systems
Mr. MANUEL MOREU MUNAIZ	
Mr. JESUS ESMORIS ESMORIS	
Mr. ANTONIO MARIA PRADERA JAUREGUI	
Mr. JORGE SENDAGORTA GOMENDIO	
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	
Mr. IVAN MARTEN ULIARTE	
Ms. GEMA NAVARRO MANGADO	
Ms. ISABEL LOPEZ PAÑOS	
Mr. JOSÉ TORIBIO GONZÁLEZ	
Ms. GRACIA LÓPEZ GRANADOS	

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year
Mr. FRANCISCO JAVIER GARCÍA SANZ								
Mr. MANUEL MOREU MUNAIZ								
Mr. JESUS ESMORIS ESMORIS								
Mr. ANTONIO MARIA PRADERA JAUREGUI								



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

Name	Company's contribution for the financial year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year
Mr. JORGE SENDAGORTA GOMENDIO								
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA								
Mr. IVAN MARTEN ULLARTE								
Ms. GEMA NAVARRO MANGADO								
Ms. ISABEL LOPEZ PAÑOS								
Mr. JOSÉ TORIBIO GONZÁLEZ								
Ms. GRACIA LÓPEZ GRANADOS								

Comments

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iv) Details of other concepts

Name	Concept	Remuneration amount
Mr. FRANCISCO JAVIER GARCÍA SANZ	Concept	
Mr. MANUEL MOREU MUNAIZ	Concept	



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

Name	Concept	Remuneration amount
Mr. JESUS ESMORIS ESMORIS	Concept	
Mr. ANTONIO MARIA PRADERA JAUREGUI	Concept	
Mr. JORGE SENDAGORTA GOMENDIO	Concept	
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	Concept	
Mr. IVAN MARTEN ULIARTE	Concept	
Ms. GEMA NAVARRO MANGADO	Concept	
Ms. ISABEL LOPEZ PAÑOS	Concept	
Mr. JOSÉ TORIBIO GONZÁLEZ	Concept	
Ms. GRACIA LÓPEZ GRANADOS	Concept	

Comments

c) Summary of remuneration (in thousands of €):

The amounts corresponding to all the remuneration concepts included in this report that have been accrued by the Director should be included in the summary, in thousands of €.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total for 2023 Financial Year Company + Group
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments.	Remuneration for savings systems	Remuneration for other Concepts	Total for 2023 Financial Year Company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments.	Remuneration for savings systems	Remuneration for other concepts	Total for 2023 Financial Year Group	
Mr. Francisco Javier García Sanz	183				183						183
Mr. MANUEL MOREU MUNAIZ	87				87						87
Mr. JESUS ESMORIS ESMORIS	2,675		23		2,698						2,698
Mr. ANTONIO MARIA PRADERA JAUREGUI	75				75						75
Mr. JORGE SENDAGORTA GOMENDIO	83				83						83
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	96				96						96
Mr. IVAN MARTEN ULIARTE	131				131						131
Ms. GEMA NAVARRO MANGADO	85				85						85



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total for 2023 Financial Year Company + Group
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments.	Remuneration for savings systems	Remuneration for other concepts	Total for 2023 Financial Year Company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments.	Remuneration for savings systems	Remuneration for other concepts	Total for 2023 Financial Year Group	
Ms. ISABEL LOPEZ PAÑOS	79				79						79
Mr. JOSÉ TORIBIO GONZÁLEZ	100				100						100
Ms. GRACIA LÓPEZ GRANADOS	96				96						96
TOTAL	3,690		23		3,713						3,713

Comments

C.2. Indicate the evolution over the past 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the year, of the company's consolidated results and of the average remuneration on a full-time equivalent basis of employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2023 Financial Year	% Variation 2023/2022	2022 Financial Year	% Variation 2022/2021	2021 Financial Year	%Variation 2021/2020	2020 Financial Year	% Variation 2020/2019	2019 Financial Year
Executive Directors									
Mr. JESUS ESMORIS ESMORIS	2,727	269.51	738	49.39	494	4.66	472	-28.92	664



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

	Total amounts accrued and % annual variation								
	2023 Financial Year	% Variation 2023/2022	2022 Financial Year	% Variation 2022/2021	2021 Financial Year	% Variation 2021/2020	2020 Financial Year	% Variation 2020/2019	2019 Financial Year
External Members									
Mr. FRANCISCO JAVIER GARCÍA SANZ	183	11.59	164	62.38	101	42.25	71	65.12	43
Mr. MANUEL MOREU MUNAIZ	87	12.99	77	11.59	69	-5.48	73	-1.35	74
Mr. ANTONIO MARIA PRADERA JAUREGUI	75	-5.06	79	3.95	76	1.33	75	1.35	74
Ms. NURIA LOPEZ DE GUEREÑU ANSOLA	96	17.07	82	12.33	73	0.00	73	-5.19	77
Ms. GEMA NAVARRO MANGADO	85	10.39	77	8.45	71	0.00	71	65.12	43
Mr. JORGE SENDAGORTA GOMENDIO	83	7.79	77	8.45	71	-2.74	73	-5.19	77
Ms. ISABEL LOPEZ PAÑOS	79	2.60	77	8.45	71	-2.74	73	-1.35	74
Mr. JOSÉ TORIBIO GONZÁLEZ	100	29.87	77	305.26	19	-	0	-	0
Ms. GRACIA LÓPEZ GRANADOS	96	152.63	38	-	0	-	0	-	0
Mr. IVAN MARTEN ULIARTE	131	3.97	126	0.00	126	2.44	123	66.22	74
Average employee remuneration									
	44,926	1.06	44,454	2.53	43,356	4.28	41,578	-9.83	46,112



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

Comments



D. OTHER INFORMATION OF INTEREST

If there are any relevant aspects regarding the remuneration of Directors that have not been included in the other sections of this report, but which should be included in order to provide more complete and reasoned information on the structure and remuneration practices of the company in relation to its directors, please describe them briefly.

[There are no relevant aspects not covered in this report.]

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on:

[February 28, 2024]

Indicate whether any Directors voted against or abstained from voting in relation to the approval of this Report.

[] Yes

[] No