



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER'S PARTICULARS

Financial year end: 31/12/2023

Tax identification code: A62338827

Registered name:

AUDAX RENOVABLES, S.A.

Registered office:

ELECTRÓNICA 19, PLANTA 7, PUERTA C (BADALONA) BARCELONA

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

A.1.1 Explain the directors' remuneration policy in force applicable to the current year. Insofar as it is relevant, certain information may be included regarding the remuneration policy approved by the general meeting of shareholders, provided that this additional information is clear, specific and concrete.

Specific determinations for the current year should be described regarding remuneration of directors in their capacity as such as well as for the performance of executive duties carried out by the Board pursuant to the provisions of the contracts signed with executive directors and to the remuneration policy approved by the general meeting.

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

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its terms.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into consideration in establishing the remuneration policy of the company.
- c) Information regarding whether any external advisor took part in the process and, if so, their identity.
- d) Procedures included in the current policy on directors' remuneration in order to apply temporary exceptions to the policy, conditions on which the exceptions may be introduced, and components which may be subject to exceptions according to the policy.

The directors' remuneration policy currently in force within the Company is based on the principles of private autonomy and of transparency and follows the guidelines set forth in the policy on remuneration of directors approved by the resolution of the ordinary general meeting of shareholders held on 30 June 2023 at the request of the Board of Directors and the Appointments and Remuneration Committee.

The Company's directors' remuneration policy is designed to reward dedication, qualification and responsibility required by the office of director, without compromising their independence, as well as the performance of executive duties carried out by the directors and coordination duties carried out by the coordinating director.

While developing this remuneration policy, other policies on directors' remuneration applied in comparable businesses were taken into account and it was not considered necessary for any external advisor to take part in the process.

Accordingly, the directors' remuneration policy of the Company complies with the provisions of the Corporate Enterprises Act and of article 18 of the Company's articles of association currently in force, approved by the ordinary general meeting of shareholders on 16 June 2022, which states the following:

"The position of the company's director, in their capacity as such, will be remunerated.

The system of remuneration of the Company's directors, in their capacity as such, shall be based on attendance allowances, the specific rate of which will be determined by the board of directors within the limits established by the general meeting.

The maximum amount of the annual remuneration of all the directors of the Company, in their capacity as such, must be approved by the general meeting. The Directors' remuneration policy shall remain in force during three consecutive years after the year of its approval by the General Meeting. Any amendment or substitution of the policy during that period and pursuant to the applicable regulations, requires prior approval by the General Meeting of Shareholders according to the procedure set out in the applicable legislation.

The annual report on Directors' remuneration, comprising the Company's remuneration policy approved by the Board for the current year, the one for future years, the global overview of the way the remuneration policy was applied during the year as well as detailed information on individual remunerations of each of the Directors, shall be published, and obtain a consultative vote, as a separate item of the agenda, of the General Meeting of Shareholders. If the annual report is rejected by the consultative vote of the Ordinary General Meeting, the Company will be allowed to continue applying the remuneration policy effective at the time of the General Meeting, only until the next ordinary general meeting.

Unless the general meeting determines otherwise, the distribution among the different directors shall be established by a resolution of the directors, which shall take into consideration the functions and responsibilities attributed to each director."

Additionally, the performance of executive functions by the directors, by law or by delegation of the board of directors, will be remunerated through a fixed amount of money.

Moreover, the directors with executive functions shall also be remunerated through the award of shares, share options or amounts related to the value or increase of value of the shares. This remuneration modality to be applied requires a resolution of the general meeting stating the number of shares which may be assigned in each year to this remuneration system, the price for the year or the system of calculation of the price for the year of the share options, the value of the shares taken as a reference, the duration of this remuneration system and any other conditions considered appropriate.

The remuneration of the Directors who have been assigned executive functions shall be subject to the rest of the mandatory regulations, particularly, without limitation, those relating to the competence of the general meeting to determine the amount and concepts of their remuneration and those relating to the execution of the regulatory contract for the performance of executive functions and their remuneration."

The Company's remuneration policy shall be applied in accordance with this annual report on remuneration, although the Appointments and Remuneration Committee will continue reviewing the Company's remuneration policy in order to ensure its compliance with the amended legislation and the Unified Good Governance code of listed companies which may be approved during the present and subsequent years, as well as with the needs and interests of the Company.

A.1.2 The relative weight of variable remuneration items compared to the fixed ones (remuneration mix) and the criteria and objectives taken into account in order to determine such items and to ensure a suitable balance between fixed and variable remuneration components. In particular, state the actions adopted by the company pertaining to the remuneration system in order to reduce excessive exposure to risk and to adjust it to the company's long term objectives, values and interests, including, as the case may be, a reference to measures provided to guarantee that the remuneration policy gives due consideration to the long-term results of the company, the measures adopted with regard to the categories of personnel whose professional activities materially affect the risk profile of the company and measures designed to avoid conflicts of interest.

Furthermore, state whether the company has determined any accrual or vesting period for specific variable remuneration items, in cash, shares or other financial instruments, a deferral period for payment of sums or assignment of accrued and vested financial instruments, or whether any clause has been agreed to reduce the deferred remuneration not yet vested or to obligate the director to return any remuneration received, when such remuneration had been based on data which was clearly shown later to be inaccurate.

The directors' remuneration policy does not feature variable remuneration items. In this sense, according to the provisions of the Company's articles of association and the regulations of the board of directors, the remuneration system and the remuneration items to be received by the Company's directors in their capacity as such is based on attendance allowances, the specific rate of which is to be determined by the board of directors within the limits established by the general meeting.

Additionally, the performance of executive functions by the directors, by law or by delegation of the board of directors, will be remunerated through a fixed amount of money. Moreover, the directors with executive functions shall also be remunerated through the award of shares, share options or amounts related to the value or increase of value of the shares. This remuneration modality to be applied requires a resolution of the general meeting stating the number of shares which may be assigned in each year to this remuneration system, the price for the year or the system of calculation of the price for the year of the share options, the value of the shares taken as a reference, the duration of this remuneration system and any other conditions considered appropriate. The remuneration of the directors who have been assigned executive functions shall be subject to the rest of the mandatory regulations.

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

Listed below are the fixed components of the directors' remuneration for the performance of their duties and in their capacity as such, which are expected to be accrued over the year 2024:

- a) The directors' remuneration will be determined according to their attendance to the meetings of the Company's Board of Directors and will amount to €4,500 per session, with a limit of €49,500 annually per director.
- b) Those directors who simultaneously are members of the Company's Audit Committee and/or the Appointments and Remuneration Committee shall receive remuneration amounting to €3,000 per session with a limit of €33,000 annually per director in the case of the Audit Committee, and a

limit of €15,000 annually per director in the case of the Appointments and Remuneration Committee.

The director who performs coordination duties (currently, Mr Ramiro Martínez-Pardo del Valle) shall have the right to receive, for their attendance to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, a total minimum remuneration of €90,000 annually.

A.1.4 Amount and nature of fixed components that will accrue over the year to executive directors for their performance of senior management duties.

The maximum remuneration received by the executive directors for their performance of senior management duties shall amount to €650,000.

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

N/A.

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, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, explaining the extent to which these parameters are correlated with the performance of both the director and the company and with its risk profile, as well as the methodology, necessary period and techniques provided to determine, at the end of the year, the degree of effective compliance with the parameters used in determining the variable remuneration, explaining the criteria and factors applied with regard to the required time and methods of verifying the compliance with the performance criteria or any other requirements concerning the calculation and vesting of each component of the variable remuneration.

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

N/A.

A.1.7 Main features of long-term savings schemes. Among other information, state the following: the contingencies covered by the system, whether it is a defined contribution or allowance system, the annual contribution that needs to be made to the defined contribution systems, the allowance that the beneficiaries are entitled to in case of defined allowance systems, the conditions for vesting in favour of directors and their compatibility with any type of payment or compensation due to early termination or dismissal or arising from the termination of the contractual relation between the company and the director under predetermined conditions.

It should be indicated whether or not the vesting or accrual of any of the long-term saving plans is linked to the attainment of specific goals or parameters related to the long- and short-term performance of the director.

N/A.

A.1.8 Any type of payment or compensation due to early termination or dismissal or arising from the contractual relation between the company and the director under predetermined conditions, whether by dismissal or voluntary resignation of the director, as well as any type of agreements, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of consideration.

The employment contract with Ms Ana Isabel López Porta stipulates that in case of termination of the contract due to certain causes, a compensation will be provided exceeding the legally defined amount. In particular, the compensation is of 45 days' remuneration per year of services rendered and the relevant proportion by months of periods shorter than a year, and shall be accrued in the following cases: "in the case when the contract is terminated due to causes attributable to restructuring as a consequence of a merger, absorption, acquisition or other corporate transaction". This compensation was determined by her former employment conditions in Fersa Energías Renovables, therefore her terms differ from the majority of the employees of the Audax Group, and as the compensation is not related to Ms López's post of director, it shall not be accrued in the case of her dismissal as director.

A.1.9 Indicate the terms which should be featured in the contracts of people who perform senior management duties as executive directors. Among others, disclose the duration, limits on the amount of severance payments, permanence agreements, notice periods, payments in lieu of these notice periods, and any other provisions pertaining to hiring bonuses, as well as compensations or golden parachutes in the event of early termination of the contractual agreement between the company and the executive director. Include, among others, the non-competition, exclusivity, permanence or loyalty and post-contractual non-competence agreements, unless they have been explained in the previous paragraph.

The duration of the contracts signed by the executive directors with the Company is linked to the duration of their tenure as directors. The Company may dismiss executive directors and terminate their contracts for any reason and at any time. Executive directors dismissed by the Company are not entitled to any kind of severance or compensation payment by reason of the dismissal. On the other hand, the contracts do not include any agreements regarding non-competition, exclusivity, permanence or loyalty and post-contractual non-competence.

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

N/A.

A.1.11 Other remunerative items such as those arising, as the case may be, from the company's granting of advance payments, loans and guarantees and other remuneration.

N/A.

A.1.12 The nature and estimated amount of any other additional remuneration scheduled and not featured in the above sections, whether paid by the company or other entity of the group, which will accrue to the directors over the current year.

N/A.

A.2. Explain any important change in the remuneration policy applicable in the current year arising from:

- a) A new policy or a change in the policy already approved by the general meeting.
- b) Important changes in specific rates established by the board for the current year to the remuneration policy in force, in comparison to those applied in the previous year.

- c) Proposals that the board of directors may have agreed to submit to the general meeting of shareholders to which this annual report will be submitted, expected to be applicable to the current year.

In 2024 the applicable remuneration policy will be the one approved on 30 June 2023 by the Shareholders' General Meeting of Audax Renovables, as motioned for by the Board of Directors and the Appointments and Remuneration Committee, for the years 2023 (effective date 1 July 2023), 2024, 2025 and 2026.

The policy on directors' remuneration aims to: (i) adjust the Company's remuneration policy to the actual performance of the directors as members of the Board and, in some cases, as members of the pertinent committees, as well as the executive functions carried out by the directors; and (ii) allow the Company's shareholders to vote on the remuneration policy individually and separately from the Annual Report on the Remuneration of Directors, as it is considered to be a practice that boosts good governance and transparency.

In accordance with the policy on remuneration of directors, the maximum sum of the annual remuneration (attendance allowances) expected to be paid to all the directors in their capacity as such and for coordination functions in the year 2023 will amount to €650,000.

Within the specified limit approved by the General Meeting of Shareholders and the distribution established by the Board of Directors, the directors' remuneration policy allows the Company directors to receive remuneration for their attendance (whether on-site or telematic) to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, as applicable, according to the following criteria set forth in the policy: a) The directors' remuneration will be determined according to their attendance (whether on-site or telematic) to the meetings of the Company's Board of Directors and will amount to €4,500 per session with a limit of €49,500 annually per director. b) Those directors who simultaneously are members of the Company's Audit Committee and/or the Appointments and Remuneration Committee shall receive remuneration amounting to €3,000 per session with a limit of €33,000 annually per director in the case of the Audit Committee, and a limit of €15,000 annually per director in the case of the Appointments and Remuneration Committee.

Additionally, the aforementioned policy specifies a maximum remuneration amount of all the Company directors who carry out executive duties. The maximum amount approved by the General Meeting of Shareholders on 30 June 2023 for the year 2024 amounts to €650,000.

Moreover, the director who performs coordination duties (currently Mr Ramiro Martínez-Pardo del Valle) shall have the right to receive, for their attendance to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, a total minimum remuneration of €90,000 annually.

With regard to the above, as of today, the board of directors has not resolved to submit to the general meeting of shareholders to which this annual information will be presented, proposals of amendments or substitution of the current remuneration policy suggested to be applied in the current year, or any other changes to the specific regulations established by the board for the current year in the current remuneration policy in relation to those applied in the previous year.

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

<https://www.audaxrenovables.com/en/wp-content/uploads/2023/05/13.-Audax-Renovables-Politica-de-retribuciones-de-los-consejeros.pdf>

- A.4.** Taking into account the data provided in section B.4, explain the outcome of the consultative vote of the shareholders at the general shareholders' meeting on the annual report on remuneration for the previous year.

99.977% of the shareholders attending the general shareholders' meeting held on 30 June 2023 voted in favour of approving the report on the directors' remuneration for the year 2023, 0.021% of the attending capital voted against, and 0.002% of the attending capital abstained, therefore the decision was made to approve the remunerative items for the directors.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED THROUGHOUT THE PREVIOUS FINANCIAL YEAR

- B.1. 1** Explain the process followed to apply the remuneration policy and to determine the individual remuneration indicated in section C of this report. This information shall feature the role played by the remuneration committee, the decisions made by the board of directors and, if applicable, the identity and role of external advisers whose services were used in the process of applying

the remuneration policy in the year ended.

The Company's Appointments and Remuneration Committee has supervised and exercised control over the effective implementation of the directors' remuneration policy of the Company.

As the criteria for the accrual of the directors' remuneration for their attendance to the sessions of the Board of Directors are clearly defined in the remuneration policy and there are no variable components, it was easy to determine the individual remuneration of each director.

B.1. 2 Explain any deviation from the established procedure of application of the remuneration policy occurred during the year.

N/A.

B.1. 3 Indicate whether any temporary exceptions were applied to the remuneration policy and, if so, explain the exceptional circumstances which motivated the application of those exceptions, the specific components of the remuneration policy affected and the reasons why the entity considers that those exceptions were necessary to cater to the interests in the long term and to the overall sustainability of the company or to ensure its viability. Likewise, quantify the impact which the application of those exceptions had on the remuneration of each director over the year.

N/A.

B.2. Explain the various actions taken by the company pertaining to the remuneration system and how they contributed to reducing the exposure to excessive risk and adapting it to the company's long-term objectives, values and interests, including a reference to the measures adopted to ensure that the remuneration policy gave due consideration to the long-term results of the company and attained an adequate balance between the fixed and variable components of remuneration, which measures were adopted with regard to those categories of personnel whose professional activities affect materially the company's risk profile, and which measures were adopted to avoid conflicts of interest, if applicable.

The modification of the internal system of directors' remuneration approved by the ordinary general meeting of shareholders of the Company on 29 April 2019 featured the possibility for the directors to receive attendance allowances not only linked to the meetings of the Board of Directors, but also the sessions of the Audit Committee and the Appointments and Remuneration Committee when they are held on different days, as well as remuneration for carrying out executive or coordination duties, within the limit approved by the General Meeting and distributed by the Board of Directors according to the criteria established in the Company's Policy on Remuneration of Directors.

This remuneration system minimises the risks associated to the variable remuneration systems and makes it possible to attend to the Company's long-term results. Furthermore, the system based on attendance fees and remuneration for carrying out executive and coordination duties rewards dedication, qualification and responsibility of the directors in the performance of their duties, as their commitment and availability is a primary requirement. This is why the remuneration recognizes and rewards the attendance and participation of the directors in the sessions of the Board of Directors as well as in the sessions of the Audit Committee and the Appointments and Remuneration Committee.

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

Report also on the connection 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 company's performance have could affect variations in the remuneration of directors, including items accrued for which payment is deferred, and how they contribute to the long- and short-term results of the company.

In compliance with the remuneration policy in force, the remuneration accrued throughout the year to the directors reflects the number of sessions of the Board of Directors and sessions of the Audit Committee and the Appointments and Remuneration Committee attended by the directors (whether on site or by any telematic means). Likewise, the minimum remuneration established in the current remuneration policy for the director who performs coordination functions has been complied with.

This remuneration contributes positively to the short- and long-term results of the Company, because it stimulates the directors to attend to all the sessions of the Board of Directors and therefore boosts their dedication to the performance of their duties.

B.4. Report on the outcome of the consultative vote at the general meeting on the annual remuneration report for the previous year, indicating the number of abstentions, votes cast against, blank votes and votes cast in favour:

	Number	% of total
Votes cast	330,088,629	100.00
	Number	% of votes cast
Votes against	69,375	0.02
Votes in favour	330,011,783	99.98
Blank votes		0.00
Abstentions	7,471	0.00

Comments

B.5. Explain how the fixed components accrued and vested throughout the financial year to the directors in their capacity as such were determined, their relative proportion for each director, and how they varied from the previous year.

The remuneration received by the directors throughout the year was determined on the basis of their actual dedication to their duties and comprised allowances for their attendance to the sessions held during the year, in accordance with the remuneration policy approved by the general meeting of shareholders held on 30 June 2023.

The established system of remuneration aims at rewarding the contribution and actual dedication of the directors to their duties in compliance with the Company's remuneration policy, where the remuneration system is adapted to the business and dimensions of the Company.

The Company ensured that the directors' remuneration be reasonably proportionate to the Company's importance, its economic situation at the time and the market standards of comparable businesses. The established remuneration system is aimed at promoting the Company's long-term profitability and sustainability and implementing the necessary precautions in order to avoid assuming excessive risk and compensating unfavourable results.

The fixed components accrued individually to the directors in their capacity as such and the changes from the previous year are featured in section C.1.a)i) hereof.

B.6. Explain how the salaries accrued and vested throughout the financial year to each executive director for the performance of their management duties were determined and how they varied from the previous year.

It shall be expressly stated that the directors holding executive positions have received remuneration for carrying out their management duties in the Company. In particular, the amount of €250,000 has been accrued to the executive chairman, Mr Francisco José Elías Navarro (€225,000 in 2022), and €75,000 to the deputy executive chairman, Mr Eduard Romeu Barceló (€130,000 in 2022), i.e. a total amount of €325,000.

This increase of the amount to be received by the executive directors in comparison to the previous year was applied based on the provisions of clause three of the remuneration policy approved by the general meeting of shareholders on 30 June 2023.

Moreover, Mr Romeu received €450,000 for the resignation and disengagement in connection with his resignation as director effective as of 30 June 2023.

B.7. Describe the nature and the main characteristics of the variable components of the remuneration systems accrued and vested throughout the financial year.

More specifically:

- a) Identify each remuneration plan that governed the individual variable items of remuneration accrued by each director throughout the financial year, including information on their extent, date of approval, date of implementation, terms of vesting, if applicable, accrual periods and maturity, the criteria used to evaluate performance and how it affected the process of determining the variable amount accrued, as well as the measurement criteria used and the time lapse necessary to be able to appropriately measure all the stipulated conditions and criteria, explaining specifically the criteria and factors applied with respect to the necessary time lapse and methods to verify the effective fulfilment of the performance or other conditions of accrual and vesting of each component of the variable remuneration.
- b) In the case of plans involving stock options or other financial instruments, the general characteristics of each plan shall include information on the conditions for acquiring unconditional ownership (vesting) as well as for enabling the exercise of such options or financial instruments, including the price and period for such exercise.
- 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 a variable remuneration.
- d) If applicable, include information on the applied accrual or deferment periods for payments established and/or the retention/non-disposal periods for any shares or other financial instruments.

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

N/A.

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

N/A.

B.8. Indicate whether there has been any reduction or claims for the return of specific variable components accrued, when, in the first case, the payment of non-vested amounts was deferred or, in the second case, the amounts were vested and paid, based on data which was later clearly proved to be inaccurate. Describe the amounts reduced or returned due to the application of reduction (malus) or return (clawback) clauses, explain why they were applied and in which financial years.

N/A.

B.9. Explain the main characteristics of the long-term savings plans, whose amount or annual equivalent cost appear in the tables in section C, including retirement and any other survivor benefits which are financed partially or entirely by the company, whether 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 for vesting and the compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

N/A.

B.10. Explain, where appropriate, the severance payment or any other type of payment deriving from termination or early termination, whether due to dismissal or resignation, of the contract on the terms stipulated therein, accrued and/or received by the directors throughout the year.

On 28 June 2023 Mr Eduard Romeu Barceló submitted his resignation effective as of 30 June as member of the board of directors of the Company and, consequently, received the amount of €450,000 thousand for the resignation and disengagement as of 30 June 2023.

B.11. Indicate whether there have been any significant amendments to the contracts of persons performing senior management duties as executive directors, and if so, explain those changes. Likewise, explain the main conditions of the new contracts signed with executive directors during the financial year, unless they have been explained in section A.1.

N/A.

B.12. Explain any additional remuneration accrued by the directors as compensation for services provided other than those inherent to their position.

N/A.

B.13. Explain any remuneration resulting from granting advance payments, loans and guarantees, indicating the interest rate, its essential characteristics and the amounts paid back, if any, as well as the obligations undertaken on their behalf by way of a guarantee.

N/A.

B.14. Specify the remuneration in kind accrued by the directors throughout the financial year, briefly explaining the nature of the individual remunerative components.

N/A.

B.15. Explain the remuneration accrued by the director through payments made by the listed company to a third-party company in which the director renders services, when the purpose of those payments is to remunerate the director's services in the company.

N/A.

B.16. Explain and specify the amounts accrued over the year under any other remuneration item other than those indicated above, whatever its nature or the group entity paying it, including all the allowances in any of their forms, such as when considered as related party transaction or, particularly, when it significantly affects the fair view of the total remuneration accrued to the director, explaining the amount granted or outstanding, the nature of the received consideration and the reasons for which it was not considered, if applicable, to be the director's remuneration in their capacity as such, or consideration for the performance of their executive duties, and whether it was considered appropriate or not to include it in the amounts accrued under "other items" of section C.

Pursuant to the employment contract regarding her functions in the generation area of the Company, the amount accrued to the director, Ms Ana Isabel López Porta, in the year 2023 was €232,724, of which 36% corresponds to the variable remuneration accrued. The variable remunerative items accrued are related to the fulfilment of several operating figures connected with the generation area of the Company (putting projects into operation; the plants meeting technical availability and the progress of the generation portfolio development). This amount is not the director's remuneration for her capacity as such nor for the discharge of the executive duties (given that Ms López is proprietary Director and does not have executive duties), but corresponds to the functions in the generation area of the Company within the framework of her employment contract. Therefore, it was not considered appropriate to include this amount in paragraph B.7.

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

C. ITEMISE THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Typology	Accrual period in 2023
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	Executive Chairman	From 01/01/2023 to 31/12/2023
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	Coordinating Director	From 01/01/2023 to 31/12/2023
Mr JOSEP MARIA ECHARRI TORRES	Independent Director	From 01/01/2023 to 31/12/2023
Ms ANA ISABEL LÓPEZ PORTA	Proprietary Director	From 01/01/2023 to 31/12/2023
Ms MARÍA ROSA GONZÁLEZ SANS	Proprietary Director	From 01/01/2023 to 31/12/2023
Mr EDUARD ROMEU BARCELÓ	Executive Chairman	From 01/01/2023 to 28/06/2023

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

a) Remuneration from the reporting company:

i) Remuneration in cash (€ thousands)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership in board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total 2023 financial year	Total financial year 2022
Mr FRANCISCO JOSÉ ELÍAS NAVARRO				250					250	225
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE		90							90	90
Mr JOSEP MARIA ECHARRI TORRES		75							75	75
Ms ANA ISABEL LÓPEZ PORTA		75						233	308	262
Ms MARÍA ROSA GONZÁLEZ SANS		36							36	36
Mr EDUARD ROMEU BARCELÓ				75				450	525	130

Comments

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

Name	Name of the Plan	Financial instruments at the start of 2023		Financial instruments granted throughout 2023		Consolidated financial instruments over the year				Expired and not exercised instruments	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (€ thousands)	No. of instruments	No. of instruments	No. of equivalent shares
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	Plan							0.00				
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	Plan							0.00				
Mr JOSEP MARIA ECHARRI TORRES	Plan							0.00				
Ms ANA ISABEL LÓPEZ PORTA	Plan							0.00				
Ms MARÍA ROSA GONZÁLEZ SANS	Plan							0.00				

Comments

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

iii) Long-term saving schemes.

Name	Remuneration for the vesting of rights to saving schemes
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	
Mr JOSEP MARIA ECHARRI TORRES	
Ms ANA ISABEL LÓPEZ PORTA	
Ms MARÍA ROSA GONZÁLEZ SANS	
Mr EDUARD ROMEU BARCELÓ	

Name	Company's contribution throughout the year (€ thousands)				Cumulative amount of funds (€ thousands)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Mr FRANCISCO JOSÉ ELÍAS NAVARRO								
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE								
Mr JOSEP MARIA ECHARRI TORRES								
Ms ANA ISABEL LÓPEZ PORTA								
Ms MARÍA ROSA GONZÁLEZ SANS								

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Company's contribution throughout the year (€ thousands)				Cumulative amount of funds (€ thousands)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Mr EDUARD ROMEU BARCELÓ								

Comments

iv) Details of other items

Name	Item	Remuneration amount
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	Item	
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	Item	
Mr JOSEP MARIA ECHARRI TORRES	Item	
Ms ANA ISABEL LÓPEZ PORTA	Item	
Ms MARÍA ROSA GONZÁLEZ SANS	Item	
Mr EDUARD ROMEU BARCELÓ	Item	

Comments



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

b) Remuneration to the directors of the listed company for their sitting on the governing bodies of its subsidiary companies:

i) Remuneration in cash (€ thousands)

Name	Remuneration fixed	Per diem allowances	Remuneration for membership in board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total 2023 financial year	Total financial year 2022
Mr FRANCISCO JOSÉ ELÍAS NAVARRO										
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE										
Mr JOSEP MARIA ECHARRI TORRES										
Ms ANA ISABEL LÓPEZ PORTA										
Ms MARÍA ROSA GONZÁLEZ SANS										
Mr EDUARD ROMEU BARCELÓ										

Comments

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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

Name	Name of the Plan	Financial instruments at the start of 2023		Financial instruments granted throughout 2023		Consolidated financial instruments over the year				Expired and not exercised instruments	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (€ thousands)	No. of instruments	No. of instruments	No. of equivalent shares
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	Plan							0.00				
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	Plan							0.00				
Mr JOSEP MARIA ECHARRI TORRES	Plan							0.00				
Ms ANA ISABEL LÓPEZ PORTA	Plan							0.00				
Ms MARÍA ROSA GONZÁLEZ SANS	Plan							0.00				
Mr EDUARD ROMEU BARCELÓ	Plan							0.00				

Comments

iii) Long-term saving schemes.

Name	Remuneration for the vesting of rights to saving schemes
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	
Mr JOSEP MARIA ECHARRI TORRES	
Ms ANA ISABEL LÓPEZ PORTA	
Ms MARÍA ROSA GONZÁLEZ SANS	
Mr EDUARD ROMEU BARCELÓ	

Name	Company's contribution throughout the year (€ thousands)				Cumulative amount of funds (€ thousands)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Mr FRANCISCO JOSÉ ELÍAS NAVARRO								
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE								
Mr JOSEP MARIA ECHARRI TORRES								

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Company's contribution throughout the year (€ thousands)				Cumulative amount of funds (€ thousands)			
	Saving schemes with vested economic rights		Saving schemes with non-vested economic rights		Saving schemes with vested economic rights		Saving schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Ms ANA ISABEL LÓPEZ PORTA								
Ms MARÍA ROSA GONZÁLEZ SANS								
Mr EDUARD ROMEU BARCELÓ								

Comments

iv) Details of other items

Name	Item	Remuneration amount
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	Item	
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	Item	
Mr JOSEP MARIA ECHARRI TORRES	Item	
Ms ANA ISABEL LÓPEZ PORTA	Item	
Ms MARÍA ROSA GONZÁLEZ SANS	Item	
Mr EDUARD ROMEU BARCELÓ	Item	

Comments

c) Summary of remuneration (in EUR thousands):

The summary should include amounts of all remuneration items referred to in this report, accrued by the director, stated in EUR thousands.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					2023 financial year company total + group
	Total Remuneration in cash	Gross profit from consolidated shares or financial instruments	Remuneration through saving schemes	Remuneration for other items	Total financial year 2023 company	Total Remuneration in cash	Gross profit from consolidated shares or financial instruments	Remuneration through saving schemes	Remuneration for other items	Total financial year 2023 group	
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	250				250						250
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	90				90						90
Mr JOSEP MARIA ECHARRI TORRES	75				75						75
Ms ANA ISABEL LÓPEZ PORTA	308				308						308
Ms MARÍA ROSA GONZÁLEZ SANS	36				36						36

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					2023 financial year company total + group
	Total Remuneration in cash	Gross profit from consolidated shares or financial instruments	Remuneration through saving schemes	Remuneration for other items	Total financial year 2023 company	Total Remuneration in cash	Gross profit from consolidated shares or financial instruments	Remuneration through saving schemes	Remuneration for other items	Total financial year 2023 group	
Mr EDUARD ROMEU BARCELÓ	525				525						525
TOTAL	1,284				1,284						1,284

Comments

C.2. Indicate the changes in the last 5 years of the amount and percentage variation of the remuneration accrued to each of the directors of the listed company who have served throughout the year, of the consolidated earnings of the company and of the average remuneration on a basis equivalent to the full-time employee of the company and of its subsidiary entities that are not the listed company's directors.

	Amounts accrued and annual % variation								
	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021	% Variation 2021/2020	Year 2020	% Variation 2020/2019	Year 2019
Executive directors									
Mr FRANCISCO JOSÉ ELÍAS NAVARRO	250	11.11	225	21.62	185	2.78	180	-	0
Mr EDUARD ROMEU BARCELÓ	525	303.85	130	13.04	115	64.29	70	-	0
External directors									

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Amounts accrued and annual % variation									
	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021	% Variation 2021/2020	Year 2020	% Variation 2020/2019	Year 2019
Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE	90	0.00	90	0.00	90	15.38	78	8.33	72
Ms MARÍA ROSA GONZÁLEZ SANS	36	0.00	36	33.33	27	-	0	-	0
Mr JOSEP MARIA ECHARRI TORRES	75	0.00	75	-3.85	78	225.00	24	-44.19	43
Ms ANA ISABEL LÓPEZ PORTA	308	17.56	262	359.65	57	-	0	-	0
Consolidated earnings of the company									
	45,024	258.07	12,574	-	-1,621	-	34,049	3.08	33,031
Average remuneration of the employees									
	29,419	3.79	28,344	3.62	27,355	-5.67	28,999	6.31	27,278

Comments

The items "2023 financial year" and "2022 financial year" of Ms Ana Isabel López Porta includes, for each financial year, the amount accrued under her employment contract referred to in paragraph B.16 of this report. This item was not calculated in the table of the annual report on the remuneration of directors for the year 2021.



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

D. OTHER USEFUL INFORMATION

If there are any important aspects of the directors' remuneration that were not included in other sections of this report, but that are necessary to provide more comprehensive and fully reasoned information on the directors' remuneration structure and remuneration practices of the company, specify them briefly.

N/A.

This annual remuneration report has been approved by the company's board of directors in its meeting held on:

27/02/2024

State whether any directors voted against or abstained from voting in the approval of this Report.

Yes

No