



Annual Report on Remuneration of Directors

of Listed Companies

2021

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE: 30-09-2021

Tax Identification No. A01011253

Company name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered office: PARQUE TECNOLÓGICO DE BIZKAIA, EDIFICIO 222, 48170 ZAMUDIO (BIZKAIA)

NOTICE:

i) The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

ii) Due to rounding, numbers presented throughout this Annual Report on Remuneration of Directors may not adjust precisely to the numbers or total amounts, or to those provided in other related documents and percentages may not precisely reflect absolute figures.

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

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

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

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

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

1. Current director remuneration policy applicable to the year in progress.

The General Meeting of Shareholders of SIEMENS GAMESA RENEWABLE ENERGY, S.A. ("Siemens Gamesa", or the "Company") held on March 17, 2021 approved a new "Policy of Remunerations of Directors of Siemens Gamesa Renewable Energy, S.A. 2022-2024" (hereinafter the "Policy 2022-2024" or the "Policy of Remunerations 2022-2024") with the favourable vote of 97.75%. This new Policy 2022-2024 is aligned with the provisions of the Spanish Companies Act ("LSC") (as amended due to the transposition of Directive (EU) 2017/828 as regards the Encouragement of Long-term Shareholder Engagement Directive), and is effective for the financial years ending 30 September 2022, 30 September 2023 and 30 September 2024 (Siemens Gamesa's financial year starts on October 1st of each calendar year and ends on September 30 of the

immediately following calendar year). The Policy 2022-2024 is available on our corporate website (www.siemensgamesa.com).

The Policy of Remunerations 2022-2024 of Siemens Gamesa is based on the following principles:

- a) Balance and prudence.
- b) Alignment with the practices required by shareholders and investors.
- c) Transparency.
- d) Competitiveness of the remuneration policy, in terms of both structure and overall amount, in order to attract, motivate and retain key professionals.
- e) Alignment with the Company's strategic objectives.
- f) Alignment with the remuneration established by comparable companies (external equity).
- g) Remuneration policies and practices guarantee non-discrimination on grounds of gender, age, culture, religion or race (internal equity).
- h) Relationship with effective dedication to position.
- i) Link with responsibility and performance of duties as directors.
- j) Maintenance of a reasonable balance among the various components of fixed remuneration (short-term) and variable remuneration (annual and long-term) reflecting an appropriate assumption of risks combined with the achievement of defined objectives, linked to the creation of long-term sustainable value.
- k) Absence of variable remuneration components for non-executive directors in order to secure their full independence.
- l) Offering an incentive without affecting the independence of directors. This takes the form of a fixed monthly allowance and an attendance fee.
- m) Consideration of the terms and conditions of Company employees in order to determine the remuneration policy.

The Policy of Remunerations 2022-2024 to be applied during financial year 2022 was approved by the General Meeting of Shareholders in 2021, containing the principles and foundations described above, which are consistent with the Company's corporate governance policy.

2. Specific determinations for both the remuneration of directors in their capacity as such and for the performance of executive duties.

In relation with specific determinations, both of the remuneration of directors in their capacity as such and for the performance of their executive duties, the Board of Directors and the Appointments and Remunerations Committee (the "ARC") of Siemens Gamesa will apply the provisions of the Policy of Remunerations 2022-2024 during current financial year on its terms as approved by the shareholders at the General Meeting of Shareholders.

The application of the Policy of Remunerations 2022-2024 regarding the director remuneration system of Siemens Gamesa rules that for financial year 2022:

For non-executive directors

- a) Non-executive directors will be paid a fixed annual allotment in cash for belonging to the Board of Directors and, if applicable, an additional fixed remuneration for belonging to or chairing the committees of the Board of Directors (the "Committees").
- b) The non-executive directors of Siemens Gamesa may receive attendance fees for attending meetings of the Board of Directors and of its Committees.

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- c) In addition to the above amounts, if a lead independent director (*consejero coordinador*) (the “Lead Independent Director”) is appointed during the current financial year, this person may receive an additional cash allotment in order to suitably remunerate the additional dedication required by the position.
- d) The non-executive chair (the “Chair”) of the Board of Directors will only receive a specific fixed cash allotment, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- e) The non-executive vicechair (the “Vicechair”) of the Board of Directors will only receive a specific fixed allotment in cash, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- f) Directors may receive, as part of their fixed remuneration (i.e. for the sake of clarity, this would not be variable remuneration tied to performance metrics), shares of the Company, which may be delivered annually or at the end of the director’s term of office, said delivery being in any case subject to the shares being held until cessation in office as directors, by application of the provisions of the Good Governance Code of Listed Companies (“GGCLC”) of the Spanish Stock Market Commission (*Comisión Nacional del Mercado de Valores*) (“CNMV”). In any case, and in compliance with the requirements set forth in section 219 of the LSC, the delivery of the shares shall require a corresponding resolution of the shareholders acting at a General Meeting of Shareholders, which must include the maximum number of shares that may be assigned in each financial year to this remuneration system, the value of any shares taken as a reference and the duration of the remuneration system. The amount allocated to the share remuneration system shall in any case be included within the maximum amount of remuneration of the directors in their capacity as such, which is currently set at three (3) million euros, approved by the shareholders at the General Meeting of Shareholders, or any amount approved by the shareholders at subsequent General Meetings of Shareholders. As at the date of preparation of this Report, no decision has been submitted to approval of the General Meeting of Shareholders regarding payment in shares to Directors as part of the remuneration in their capacity as such.
- g) Non-executive directors may receive premiums paid by the Company for policies purchased from insurance companies to cover death and disability.

Pursuant to article 45.3 of the By-Laws of Siemens Gamesa (the “By-Laws”), the shareholders acting at the General Meeting of Shareholders held on 8 May 2015 approved a maximum limit of 3 million euros to be paid by the Company to the group of directors in their capacity as such, and this limit has remained unchanged since then. The Company does not consider presenting the amendment of said limit to the 2022 General Meeting of Shareholders.

For executive directors

In accordance with the Policy of Remunerations 2022-2024 and as set out in his contract, the remuneration of the Company’s CEO (*consejero delegado*) (the “CEO”) includes the following elements of remuneration: (i) fixed remuneration in cash, (ii) annual variable remuneration and long-term variable remuneration subject to clawback and malus provisions, (iii) remuneration in kind, (iv) long-term savings schemes, and (v) indemnification and post-contractual non-competition agreements. The CEO will not receive the remuneration applicable to the other directors or fees for attending meetings of the Board of Directors, so the CEO’s remuneration is limited to the items described above.

3. Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

The governing bodies that participate in the design of the Remuneration Policy are the Board of Directors and the ARC. Pursuant to article 14 of the By-Laws of Siemens Gamesa and in accordance with applicable law, the shareholders acting at a General Meeting have the power to approve or amend the Policy of Remuneration of Directors.

As provided by the By-Laws and the current Regulations of the Board of Directors (the “Board Regulations”) and in accordance with the LSC, the Company’s Board of Directors shall make the following decisions as regards the Remuneration Policy:

- Decisions regarding the remuneration of directors, always within the framework of the By-Laws and the applicable Policy of Remuneration of Directors approved by the shareholders at the General Meeting.
- Approval of the terms and conditions of the contracts of directors with executive duties.

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- Setting the remuneration of directors for the performance of executive duties.

Pursuant to the regulations of the ARC (the "ARC Regulations"), additionally to the duties determined by the LSC, the ARC shall have the following powers in relation to determining, approving and applying the Policy of Remuneration of Directors:

- a) Report on the Policy of Remuneration of Directors on occasion of the proposal thereof by the Board of Directors to the shareholders at the General Meeting of Shareholders.
- b) Propose to the Board of Directors the system and amount of annual remuneration of the directors (within the limit set by the shareholders at the General Meeting of Shareholders) and Top Management, as well as the individual remuneration and the other basic terms of the contracts of the executive directors, including any compensation or severance payable in the event of termination of the contractual relationship.
- c) Report, among others, on:
 - The proposal of the CEO regarding the basic terms of the contracts of Top Management, and particularly regarding the structure and amount of their remuneration, including any compensation or severance payable in the event of termination of the contractual relationship, submitting such proposal to the Board of Directors. In the assessment of the variable components the ARC will in detail evaluate the fulfilment level of the elaborated criteria and objectives for its achievement (for further detail see section A.1.6).
 - Multi-annual general incentive systems and pension supplements.
 - Remuneration systems based on the listing price of the shares or which involve the delivery of shares or of option rights therein for directors, members of Top Management and other employees of the Company.
 - Documents to be approved by the Board of Directors for general dissemination regarding information on remuneration.
- d) Endeavour to ensure compliance with the Policy of Remuneration of Directors and annually review the suitability and results thereof, reporting to the Board of Directors on the results of such review.

Additionally, the ARC proposes the Annual Report on Remuneration of Directors for approval by the Board of Directors and subsequent submission to a consultative vote of the shareholders at the General Meeting of Shareholders.

The ARC shall be composed of a minimum of three and a maximum of five non-executive directors, at least two of whom must be independent directors. The members of this Committee are appointed while endeavouring to ensure that they have the right knowledge and experience for the functions they are called on to discharge.

As at the date of preparation of this Report, the composition of the ARC is as follows:

Director	Position	Class
Mr Rudolf Krämmer	Chair	Independent
Ms Mariel von Schumann	Member	Proprietary
Mr Harald von Heynitz	Member	Independent
Mr Klaus Rosenfeld	Member	Independent

The CV and professional biography of the current members of the ARC is available on the corporate website (www.siemensgamesa.com).

In addition, Mr Salvador Espinosa de los Monteros Garde holds the position of non-member secretary of the ARC.

Siemens Gamesa's ARC shall meet as often as necessary to perform its duties, at the Chairman's behest, and at least three times per year. It will also meet when so requested by (i) at least two of its members, and (ii) whenever the Board of Directors so requests.

Resolutions are adopted by an absolute majority of the members present at the meeting of the ARC.

The ARC has had 8 meetings during financial year 2021 and met on 3 occasions during financial year 2022 until the date of preparation of this report.

4. Comparable companies for establishing the company's remuneration policy.

The Board of Directors shall pursue that the remuneration of its members, which must always be based on the general principles of the Remuneration Policy in force, is consistent with what is paid in the market at comparable entities.

The general principles that inspire Siemens Gamesa's remuneration policies contemplate, among other things, competitiveness in terms of both remuneration structure and amounts in order to attract, motivate and retain key professionals, and external fairness in order to achieve alignment with the remuneration established by comparable companies.

Siemens Gamesa's Policy of Remunerations 2022-2024 thus endeavours to ensure that the remuneration of its directors is consistent with the remuneration trends and benchmarks followed by companies that are comparable in size, activities or structure, such that they are aligned with best market practices.

In this regard, Siemens Gamesa has been using different remuneration studies prepared by various external consultants in order to understand trends in the remuneration of directors and members of top management for purposes of the design and subsequent application of the Company's remuneration policy. The segmentation standards used to determine the group of comparable companies of the various studies used by the Company along these lines have been the following, among others: stock market capitalisation, listed companies (i.e., Ibex-35 and European indices), business sector similar or comparable to that of Siemens Gamesa, and with an international or global scope in doing business.

Peer group used for remuneration purposes: Specifically, the companies selected as comparable companies included in both the remuneration studies related to the CEO and to the members of Top Management are the following, among others: Acciona, Centrica, Ferrovial, HeidelbergCement, Legrand, National Grid, Nexans, Osram Licht, Sandvick, Schaeffler, Schindler, SKF, Veolia Environment and Vestas Wind Systems.

5. Information on whether any external advisors took part in this process and, if so, their identity.

During financial year 2021, Garrigues has provided external advice to the Company in relation with (i) the drafting of the Policy of Remunerations 2022-2024 approved at the General Meeting of Shareholders held on March 17, 2021; (ii) the Long-Term Incentive Plan for the period from financial year 2021 through 2023, which was approved by the General Meeting of Shareholders held on March 17, 2021, and (iii) advice related to the contracts of the CEO and certain Top Managers. Furthermore, the Company has considered reports of the remuneration consultant Willis Towers Watson regarding the analysis of the external benchmarking in comparable industries of the total remuneration of the CEO and the Top Managers.

6. Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

As set out in Section 11 of the Policy 2022-2024, following a proposal from the ARC, Siemens Gamesa's Board of Directors may approve the application of temporary exceptions to the remuneration policy, which shall in any event be limited to those exceptional situations in which it is necessary to disapply the policy in order to serve the long-term interests and sustainability of the Company as a whole or in order to ensure its viability. The remuneration components of the CEO referred to in sections 5.1 and 6.1 of the Policy 2022-2024 shall be the only components subject to exception and the allocation of guaranteed extraordinary remuneration shall be avoided.

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The procedure to be followed by the ARC in the event of occurrence of any circumstances that justify the application of said temporary exceptions shall be to issue a report assessing the circumstances and specific types of remuneration which would be subject to modification. The ARC may obtain the opinion of an external third party in order to prepare the report. In view of the conclusions of the report, the ARC would prepare, if applicable, the proposal for exceptional application to be submitted to the Board of Directors.

In any event, the Company shall take into consideration the general principles contained in the Policy of Remunerations 2022-2024 and shall provide adequate information in the corresponding Annual Report on Remuneration of Directors regarding the exceptional situation that has led the Board of Directors to approve the application of the temporary exception, as well as the component or components that are subject to such an exception.

- A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.**

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

1. Relative importance of the variable items of remuneration as compared to fixed items (remuneration mix).

As provided by the Policy of Remunerations 2022-2024, only the executive directors (now the CEO), will participate in variable remuneration systems. This is compliant with Recommendation 57 of the GGCLC of the CNMV, pursuant to which variable remuneration should be limited to the executive directors.

The system of remuneration for the CEO contemplates a variable component intended to encourage his commitment to the Company and its strategic plan, linking his remuneration to the creation of value for shareholders as well as the sustainable achievement of strategic objectives, such that it is aligned with best remuneration practices.

The Company's intent is to design competitive remuneration packages that allow attracting and retaining top professionals, while establishing a link between remuneration, results and objectives for the Company and the Siemens Gamesa group of companies (the "Group").

The variable remuneration system for the CEO currently includes two variable components: (i) annual variable remuneration designed and reviewed on an annual basis, and (ii) the long-term variable remuneration which is designed on a three year basis. The objectives for both are set in advance and the achievement thereof is based on the results obtained and approved by the Board of Directors.

This variable remuneration system is flexible and is appropriately responsive to the results achieved. Regarding the weight of the CEO's variable remuneration in his total remuneration, depending on the target goal achievement, variable remuneration (annual and long-term) may be higher than the fixed components of remuneration. As described in more detail below, in a scenario of 100% target goal achievement overall, the weight of the fixed remuneration would represent one third, the annual variable remuneration one third and the long-term variable remuneration another one third, all of the total remuneration (fixed, annual variable and long-term variable).

The determination of the variable remuneration for the CEO is linked to the achievement of a combination of specific, predetermined and quantifiable qualitative and quantitative targets that are aligned with the corporate interest and in line with the strategic plan of Siemens Gamesa, as well as the results of the Company.

Specifically, the following is taken into account to determine the relative relevance of the variable remuneration items compared to the fixed items ("Remunerative Mix"):

- **Fixed remuneration** in cash amounting for 2022 to 717,500 euros,
- **Annual variable remuneration** (hereinafter "**AVR**") amounting to 717,500 euros for achieving 100% of the pre-established targets. The AVR of the CEO is linked to the level of achievement of pre-established targets, both financial and non-financial, defined at Group and individual levels with the possibility of increasing his AVR up to a maximum of 200% (i.e., 1,435,000 euros) in case of extraordinary performance and over-achievement of such pre-established targets. This will not change for financial year 2022.
- **Long-term variable remuneration:**
 - long-term variable remuneration as beneficiary of the **Long-Term Incentive Plan for the period of the financial years 2018 to 2020** (the "LTI Plan 2018-2020") approved by the General Meeting of Shareholders in financial year 2018 and amended in financial year 2019. According to the Regulations of the LTI Plan 2018-2020, the maximum number of shares to which the CEO might be entitled in case of over-achievement of the target goals to which its three cycles are linked ("Cycles") is 350,977 shares (82,000 for Cycle FY2018, 124,777 for Cycle FY2019 and 144,200 shares for Cycle FY2020). However, the number of stock awards (the "Stock Awards") granted to the CEO has been lower than the aforementioned maximum, 28,856 for the FY2018 Cycle, 67,380 for the FY2019 Cycle (during cycles FY2018 and FY2019 the CEO was the CEO of the Business Unit Offshore) and 79,164 for the Cycle FY2020 (out of which 47,126 correspond to his period as Offshore CEO and 32,038 correspond to his period as CEO of the group), respectively, which represents the maximum potential number of shares that the CEO could receive in case of maximum achievement of all of the pre-established targets for these Cycles. The value of the shares to be delivered to the CEO under each Cycle of this LTI Plan 2018-2020, cannot exceed in any case the lower of the following amounts: (i) three times the target Incentive assigned on each Cycle of the Plan or (ii) the result of multiplying by 1.7 the sum of the fixed remuneration in cash, the AVR and the target Incentive assigned on each Cycle of the Plan. The CEO must hold any shares received under the LTI Plan 2018-2020 until a holding requirement equal to two times his annual fixed remuneration for the FY2018 Cycle and two and one-half times his annual fixed remuneration for the FY2019 and FY2020 Cycles of the LTI Plan 2018-2020 is reached;
 - long-term variable remuneration as beneficiary of the **Long-Term Incentive Plan for the period of the financial years 2021 to 2023** (the "LTI Plan 2021-2023" and together with the LTI Plan 2018-2020 the "LTI Plans") approved by the 2021 General Meeting of Shareholders. According to the Regulations of the LTI Plan 2021-2023, the maximum number of shares to which the CEO might be entitled in case of over-achievement of the objectives target goals to which are linked its three Cycles are linked is 166,218 shares (55,406 shares maximum in each of its three Cycles). The number of Stock Awards granted to the CEO for Cycle FY2021 has been 41,438, which is lower than the maximum for said Cycle in the Regulations of the LTI Plan 2021-2023. Stock Awards represent the maximum potential number of shares that the CEO could receive in case of maximum achievement of all of the pre-established targets for that Cycle FY2021. The value of the shares to be delivered to the CEO under each Cycle of this LTI Plan 2021-2023, cannot exceed in any case the higher of the following amounts: (i) three times the target Incentive assigned on each Cycle of the Plan or (ii) the result of multiplying by 1.7 the sum of the fixed remuneration in cash, the AVR and the target Incentive assigned on each Cycle of the Plan. The CEO must hold any shares received under the LTI Plan 2021-2023 until a holding requirement equal to two times his annual fixed remuneration for the three Cycles is reached.

The "target" amount for the long-term variable remuneration for each Cycle of the LTI Plans is 100% of the fixed remuneration, but this long-term variable remuneration could reach, for Cycles FY2019 and FY2020 of the LTI Plan 2018-2020 and for the three Cycles (FY2021, FY2022 and FY2023) of the LTI Plan 2021-2023, up to a maximum of 200% of the fixed remuneration.

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For purposes of calculating the long-term variable remuneration both for the 2018-2020 and for the 2021-2023 periods, it is taken into account (i) that this remuneration is linked to a three-year measurement period, and (ii) that it is linked to the achievement of certain requirements for each of the Cycles making up the LTI Plans.

2. Actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, accrual period and deferred payment period.

The remunerative principles of the new Policy of Remunerations 2022-2024 comply with the provisions of the LSC for capital enterprises and are in line with the principles and recommendations on director remuneration contained in the GGCLC published by the CNMV regarding alignment to the company's size, its economic situation, comparability, profitability and sustainability, as well as the avoidance of excessive risk-taking or rewarding poor performance.

Siemens Gamesa applies the following practices in this regard:

- Regular use of external advice.
- Deferred receipt of a significant portion of remuneration of the CEO for a sufficient time to confirm effective compliance with performance or other previously established conditions.
- Delivery of a significant portion of remuneration of the CEO in shares of the Company. The shares effectively received by virtue of the long-term variable remuneration plans should be retained until a specific amount of the annual fixed remuneration is reached.
- Establishing malus and clawback clauses applicable to long-term and annual variable remuneration of the CEO so that said remuneration may ultimately amount to zero.
- Regular review of alignment of total remuneration with that of comparable companies so that the Company ensures that its directors are competitively remunerated.
- In the case of the CEO, linking of payment of a significant portion of remuneration to the pre-determined and quantifiable economic and financial results of the Company, aligned with the corporate interest and in line with the Company's strategic plan.
- As a general rule, no advances or loans granted.
- No discrimination in terms of remuneration on grounds of gender, age, culture, religion or race. Siemens Gamesa's professionals are remunerated based on their professional background, dedication and responsibility assumed.
- No guaranteed increases in fixed remuneration or guaranteed receipt of any variable remuneration.

The measures to determine appropriate risk management and to promote the sustainability of Siemens Gamesa's results are the following:

Annual variable remuneration:

- As a general rule, there is no right to obtain guaranteed short-term variable remuneration, since there is a threshold of minimum compliance for each objective, below which such remuneration will not be paid.
- AVR has a set maximum payment amount.
- A variable remuneration system is designed on an annual basis for the annual variable remuneration and on a three-year basis for the long-term incentive plans, based on formal procedures for determining the amounts to pay to the CEO. The payment is contingent upon the achievement of a combination of specific, pre-determined and quantifiable qualitative and quantitative targets that are aligned with the corporate interest and in line with the strategic plan of Siemens Gamesa, as well as the results of the Company.
- At the beginning of each financial year, the ARC reviews the terms of the AVR system applicable to the CEO, including the structure, achievement scales, established objectives and weight of each of them, based on the strategy of the Company and the needs and status of the business. This review is then submitted to the Board of Directors for approval.

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- The Policy of Remunerations contemplates the relevant “malus” clauses for the variable remuneration, which will apply during the term thereof until payment, and clawback clauses.

Long-term variable remuneration based on long-term incentive plans:

- There is no right to obtain guaranteed long-term variable remuneration and it is contingent upon achievement of set targets. No long-term variable remuneration will be paid below a minimum level of achievement of the targets to be set for each Cycle by the Board of Directors, after a report from the ARC.
- Long-term variable remuneration has a set maximum payment amount. In addition, the value of the shares to be received by the CEO deriving from each of the Cycles of the LTI Plans cannot exceed a certain amount.
- It is linked to the achievement of a combination of specific, predetermined and quantifiable quantitative and qualitative objectives. The weightings of the objectives will be determined by the Board of Directors for each of the Cycles of the LTI Plans, following the favourable report of the ARC.
- Pursuant to Recommendation 62 of the GGCLC of the CNMV, any shares delivered to the CEO under the LTI Plans will be subject to a holding period until reaching a certain number of shares. For the LTI Plan 2018-2020, the CEO must hold: (i) two times the annual fixed remuneration for the FY2018 Cycle, and (ii) two and one-half times the annual fixed remuneration for the FY2019 and FY2020 Cycles. For the LTI Plan 2021-2023, the CEO must hold two and one-half times the annual fixed remuneration for each of its three Cycles.
- The LTI Plans contemplate the relevant “malus” clauses, which will apply during the term thereof until payment, and clawback clauses, which will apply for three years following the end of each Cycle of the LTI Plans.

The ARC will have the power to propose to the Board of Directors, the cancellation, reduction or return of the payment of multi-annual variable remuneration in supervening circumstances showing that the variable remuneration has accrued or been paid based on incorrect or erroneous information or data, or if it is subsequently shown that there are violations of the Company’s internal rules or applicable law.

In relation to the LTI Plan 2018-2020, the application of the foregoing provisions could take place upon the occurrence of any of the following circumstances: (i) regulatory sanctions or judicial convictions on grounds attributable to the director, (ii) serious breach of internal codes of conduct or policies approved by the Company, (iii) any other circumstances resulting in a subsequent adjustment of the parameters taken into consideration in the initial evaluation of the CEO’s percentage achievement of the objective, or (iv) any other situation that entails an infringement of mandatory rules of the Company.

In relation to the LTI Plan 2021-2023, the Company has incorporated to the referred Policy of Remunerations 2022-2024 a reinforced malus and clawback clauses which entitle the Board of Directors, following the proposal from the ARC to cancel, suspend, or return the payment of the annual variable remuneration as well as of any other incentive resulting from the Long-Term Incentive Plans (“LTIP”) when extraordinary circumstances arise that adversely affect the income and/or the financial position of the Company, or that would be caused by the inappropriate conduct of the Director.

The Policy of Remunerations 2022-2024 details as an example some of the circumstances under which such malus and clawback clauses may be applicable. Hence, the malus clause may be applicable, among others, under the following circumstances:

- a) Restatement of the Company’s financial statements as a result of the Director’s management, in relation to the financial year on which the annual variable remuneration is calculated, or to one of the years of a Cycle of a LTIP, except when the restatement is appropriate based on an amendment of accounting rules or standards.
- b) Qualified opinions appearing in the auditor’s report issued for the financial year on which the annual variable remuneration is calculated, or for one of the years of a Cycle of a LTIP.
- c) If the Company has unplanned negative “net income” (adjusted by unforeseen impacts resulting from restructuring and/or mergers or acquisitions/disposals), in the financial year on which the annual variable remuneration is to be calculated, or in two consecutive years of measurement of the objectives for each Cycle of the LTIP, or in the last year of measurement of the objectives of each Cycle of a LTIP.

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- d) If the Company has a significant deviation from the budgeted “net financial debt” of the year on which the annual variable remuneration is to be calculated, or of the last year of the LTIP Cycle (considering as adjustments, where applicable, payments of dividends or mergers and acquisitions).

References to “net financial debt” shall be interpreted according to the corresponding definitions of the Alternative Performance Measures used by Siemens Gamesa in its public financial reporting.

- e) Regulatory sanctions or judicial convictions on grounds attributable to the Director.
- f) Director’s serious breach of internal codes of conduct or policies approved by the Company or the Group.
- g) Justified dismissal on disciplinary grounds or, in the case of commercial contracts, just for cause attributable to the Director at the Company’s request.
- h) Any other situation that entails an infringement of mandatory rules of the Company by the Director

The clawback clause may be applicable, among others, under the following circumstances:

- a) Restatement of the Company’s financial statements as a result of the Director’s management, in relation to the year for which the variable remuneration was paid, or to one of the years of a Cycle of the LTIP, except when the restatement is appropriate based on an amendment of accounting rules or standards.
- b) When it appears that calculation and payment of annual variable remuneration or the settlement of one Cycle of a LTIP was based, in whole or in part, on information the serious inaccuracy or falsity of which is subsequently clearly demonstrated, or risks assumed during the year for which the variable remuneration was paid, or during one of the years of a Cycle of a LTIP materialise, or other exceptional circumstances not foreseen or assumed by the Company arise, that have a material adverse effect on the results of any of the years in the Look-Back Period.
- c) Negative “net income”, as defined in the “malus” clause, in the three years following the payment of the annual variable remuneration or of the settlement of a Cycle of a LTIP attributable to management during the years in which the annual remuneration or the incentive were generated.
- d) Regulatory sanctions or judicial convictions on grounds attributable to the Director.
- e) Director’s serious breach of internal codes of conduct or policies approved by the Company or the Group.
- f) Any other situation that entails an infringement of mandatory rules of the Company by the Director.

The ARC may propose to the Board of Directors that adjustments be made to the elements, criteria, thresholds, and limits of variable remuneration in view of exceptional circumstances due to extraordinary internal or external factors or events. It shall be for the Board of Directors, upon a prior report from the ARC and, if applicable, from the Audit, Compliance and Related Party Transactions Committee, to determine the application of the malus and clawback clauses and the amounts and concepts on which to apply the clauses.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The shareholders acting at a General Meeting of Shareholders set the annual allotment that can be paid by the Company to all of its directors for their status as such, and the Board of Directors is responsible for distributing this amount among the various directors in the manner, time and proportion that it freely decides, and may reduce the amount if it so deems appropriate.

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For these purposes, the shareholders acting at the General Meeting of Shareholders held on 8 May 2015 approved remuneration for the directors in their capacity as such, within the annual maximum limit of 3 million euros. This limit will remain in effect for so long as the shareholders do not resolve to change it. Pursuant to article 29 of the Board Regulations, the executive directors are excluded from said maximum limit. The Company does not consider proposing the amendment of said limit to the 2022 General Meeting of Shareholders.

Of such amount, the breakdown of fixed remuneration by position and responsibilities attributed to the directors approved by the Board of Directors for financial year 2022, which is unchanged from financial year 2019, is the following:

- a) Chair of the Board of Directors: 250,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- b) Vice Chair of the Board of Directors: 150,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- c) Non-executive directors: 80,000 euros.
- d) Lead Independent Director (none currently existing): additional 20,000 euros.
- e) Additional remuneration for belonging to the various Committees:

	Audit, Compliance and Related Party Transactions Committee	Other Committees of the Board of Directors
Chair	80,000 euros	60,000 euros
Member	60,000 euros	40,000 euros

- f) Fees for attending meetings of the Board of Directors and of its Committees:

	Board of Directors	Committees of the Board of Directors
Chair	2,000 euros per meeting	3,800 euros per meeting
Member	2,000 euros per meeting	2,000 euros per meeting

All of the amounts are established for the personal on-site or by video-conference presence of the director. In the case of attendance by approved remote means of communication, other than video-conference, the corresponding attendance fee would be 50% of the above amounts. If a proxy is granted, the right to the attendance fee would not accrue.

In addition, directors in their capacity as such are entitled to the remuneration in kind set forth in section A.1.5 as fixed components of their remuneration.

The amounts are accrued proportionally to the time the position is held.

According to the CNMV Report called "Remuneration Reports of directors of listed companies-Fiscal year 2020" ("CNMV Report"), the sum of the fixed remuneration, allowances, and remuneration for membership to Board's committees for non-executive directors reaches a total of 196,000 euros for the 75 percentile (100,000 euros of fixed remuneration, 36,000 euros of allowances and 60,000 euros of remuneration for membership to Board's committees). Therefore, the remuneration of the non-executive directors of the Company is aligned with the data published by the CNMV for financial year 2020, in the 75 percentile.

Three directors of Siemens Gamesa, two of them holding positions on the Managing Board of Siemens Energy AG and the third one a position in Siemens Energy Global GmbH & Co. KG, waived the receipt of the amounts indicated above and therefore do not receive any remuneration.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The executive directors receive annual fixed remuneration in cash for the performance of executive duties. The amount of the fixed remuneration of the executive directors is established by the Board of Directors, upon a proposal of the ARC, in a manner consistent with the level of responsibility within the organisation, trying to be competitive with other comparable entities, thus favouring the retention of key professionals, and can be revised annually taking into account the circumstances of each financial year of the Company.

The Board of Directors currently has only one executive director, the CEO.

The annual fixed remuneration in cash of the CEO during financial year 2022 will amount to 717,500 euros, same amount as in financial year 2021.

For the performance of executive duties, the Company also makes Social Security payments and he is entitled to the benefits set forth in section A.1.5.

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

The Policy of Remunerations 2022-2024 contemplates certain remuneration in kind for the following items:

For the CEO

i) Use of a Company vehicle:

The Company gives the CEO the right to use a vehicle in accordance with the policy followed for top executives.

ii) Health and casualty insurance:

The CEO is the beneficiary of health and casualty insurance.

iii) Contributions for pension supplements through group life insurance:

This is a defined contribution plan that covers retirement, disability, death, dependence of the participant and exceptional liquidity situations (long-term unemployment, serious illness, etc.). The benefit consists of the right to receive cumulative contributions made on his behalf by the Company plus the returns generated as a result of the occurrence of any of the covered contingencies.

In case of the CEO's cessation in office with the Company for reasons other than the covered contingencies, the CEO will have the right to all of the accumulated balance, unless the termination of the contractual relationship occurs for any of the following reasons: (i) criminal conviction or regulatory sanction on grounds attributable to the participant; (ii) serious breach of the internal rules of Siemens Gamesa or of the Group, and (iii) fraudulent or grossly negligent conduct of the CEO in the performance of his duties.

The receipt of any compensation to which the CEO may be entitled due to the termination of his contractual relationship with the Company does not forfeit the right to receive the accumulated balance in the long-term savings system.

For financial year 2022, the annual contribution will amount to 166,500 euros, same amount as in financial years 2018, 2019, 2020 and 2021. This amount represents 23.2% of his fixed annual remuneration of the CEO. This amount, as already mentioned in the Annual Reports on Remuneration of Directors for financial years 2018, 2019, and 2020, is at the low market range for this position, according to the last analysis requested by the Company for such purpose to an external consultant. However, this amount will be subject to potential updates to the extent recommended by market circumstances, so that any increase will take into account the financial status of the Company and market standards with comparable companies obtained through a comparative analysis made by specialised outside consultants.

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- iv) Benefits for adaptation and stay in the host country (Spain): The CEO is entitled to certain benefits granted in concept of adaptation and stay in Spain (training in the Spanish language and a number of family travels until end of financial year 2022).

For all directors

- i) Life insurance: Directors may receive premiums paid by the Company for policies purchased from insurance companies to cover death and disability benefits. Pursuant to the terms of the policy, the sum insured for each of the directors is 220,000 euros.

Without prejudice to the foregoing, the Policy of Remunerations 2022-2024 does not provide for the ability to include contributions to pension benefits systems for the non-executive directors.

- ii) Civil liability insurance: Although this is not considered remuneration from a tax law perspective (and therefore, no specific amount is reported for this concept), all Directors benefit from an insurance covering for civil liability arising from the performance of their duties, on standard market terms and provided by the Company itself.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

The CEO is the only director with a variable component in his system of remuneration.

As mentioned in section A.1.2 above, the variable remuneration system for the CEO currently includes two variable components linked to the achievement of specific and quantifiable objectives that are aligned with the corporate interest of Siemens Gamesa.

The Board of Directors, upon a proposal of the ARC, is responsible for setting these objectives for each financial year and for evaluating the level of achievement thereof at the end of the year.

The specific standards and objectives set for 2022 that are taken into account for determining the annual and long-term variable remuneration are the following:

Annual variable remuneration (AVR):

The AVR of the CEO represents a percentage of his annual fixed remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative objectives, and is paid entirely in cash.

This AVR is determined pursuant to an achievement scale calculated based on 100% of annual fixed remuneration (if 100% of the pre-established objectives are met) and can reach a maximum amount of 200% (in the case of extraordinary performance and maximum over-performance of the pre-established objectives). It also includes a threshold below which no incentive at all is paid. The maximum level of the AVR target in financial year 2022 remains therefore at 200% (same level as in financial year 2021) in the case of the maximum achievement of the pre-determined targets.

The parameters used by Siemens Gamesa for calculating AVR are based on quantitative financial indicators, just like those most frequently used by listed companies, in accordance with the CNMV Report, and a non-financial indicator in compliance with Recommendation 58 of the CNMV's GGCLC.

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At the beginning of each financial year, the ARC will review the terms of the variable remuneration system of the CEO, and specifically the maximum levels of remuneration, the established objectives and the weight of each of them, based on the strategy of the Company and the needs and status of the business. This review will then be submitted for the approval of the Board of Directors.

The level of achievement is determined based on indicators for achievement of the business and financial objectives of the Company and of the Group, and of the individual objectives of the CEO.

In order to calculate the AVR for the 2022 financial year, the Board of Directors has established, on the proposal of the ARC, the following performance indicators, weighting and minimum compliance thresholds for each of them:

- **70%** of the total AVR shall be calculated on the basis of the below described Group Financial and Non-Financial indicators measured at Group level; and
- the remaining **30%** of the AVR shall be calculated on the basis of individual indicators of the CEO, that shall be assessed by the Board of Directors at the proposal of the ARC that take into account his different responsibilities. The indicators are related, among others, to progress of wind turbine platform development, product competitiveness and ESG targets.

Group Financial and Non-Financial indicators (70% of the AVR)

For the purpose of calculating the payment coefficient obtained for each level of target achievement, a performance scale is determined for each metric which takes into account budgetary compliance in the case of financial indicators and which includes a minimum threshold below which no incentive is paid. In the case of 100% achievement of the target set, the target AVR will be paid and, in the case of maximum achievement of the targets, the maximum AVR (200% of the fixed remuneration) would be payable. Information is provided below in greater detail about the scales for achieving each of the targets and how the stipulated maximum is achieved:

Performance Indicator	Type of Indicator	Weighting	Pay Level % of Target			Measurement period
			Minimum	Target	Maximum	
EBIT pre PPA and I&R costs	Financial	50%	73%	100%	126%	2 Years (FY2021 and FY2022)
Free cash flow, (before interests and taxes)	Financial	20%	-10,000%	100%	10,000%	1 Year
Order Intake	Financial	20%	84.17%	100%	115.83%	1 Year
Total Recordable Injury Rate	Non-Financial	10%	120%	100%	80%	1 Year

- The **Financial indicators** are aligned with the Group's most relevant management metrics:
 - EBIT pre PPA integration & restructuring costs (I&R): EBIT excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from of the Purchase Price Allocation (PPA). The EBIT-pre PPA shall be calculated over a period of **two financial years** (2021 and 2022) and therefore the target is the aggregate of the EBIT pre PPA and I&R of financial year 2021 and 2022.
 - Free cash flow (before interests and taxes)
 - Order Intake
- The **Non-Financial indicator** is related to one of the Group's most important priorities which is Health and Safety, calculated on the basis of the Total Recordable Injury Rate (TRIR) ratio that describes the number of recordable injuries for every 1,000,000 hours during financial year 2022. Being an injury rate ratio, weighting shall be higher when TRIR is below the target and lower when above such target (i.e. if the TRIR is 120% above the target, no incentive will apply for this indicator).

Individual indicators (30% of the AVR)

Individual indicators of the CEO are related to critical business milestones related to product development and competitiveness and to progress in the sustainability plans, all of them critical for achieving long term success.

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AVR shall be paid in arrears, for which reason the AVR for financial year 2022 will be paid in financial year 2023 net of taxes. The part of the AVR corresponding to the EBIT pre PPA and I&R costs performance indicator (i.e. 35% of the AVR) which is measured during financial years 2021 and 2022 being paid (net of taxes), where applicable, in financial year 2023.

In relation to the criteria and factors applied by Siemens Gamesa in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met, following the fourth quarter of each financial year the HR Department, specifically its Compensation and Benefits area for the Group Financial and Non-Financial Indicators, and the CEO Office for the Individual Indicators, are responsible for obtaining the required information from the corresponding areas or business functions, with the purpose of preparing an achievement proposal for each indicator, which will be validated by Internal Audit function prior to the Board of Directors' final assessment and approval upon proposal from the ARC, in the same meeting in which the financial statements will be formulated.

Long-term variable remuneration:

The Company also has two Incentive Plans (LTI Plans) currently in force and linked to achievement of long-term strategic objectives in order to retain the CEO and incentivise his motivation, thus maximising the value of Siemens Gamesa on a sustained basis over time.

The first one, the **LTI Plan 2018-2020**, was approved by the General Meeting of Shareholders held on 23 March 2018 for the period of financial years 2018-2020 and amended at the General Meeting of Shareholders held on 27 March 2019 for Cycles FY2019 and FY2020.

The second one, the **LTI Plan 2021-2023**, was approved by the General Meeting of Shareholders held on March 17, 2021 for the period of financial years 2021-2023.

The general characteristics of both LTI Plans are as follows:

- Beneficiaries: include the CEO, Top Management, certain Senior Managers and employees of the Siemens Gamesa Group, directed towards a maximum of 300 beneficiaries. In accordance with the Policy of the Company, no other member of the Board of Directors is a beneficiary of the LTI Plans.
- Duration, dates and terms: the LTI Plans have a duration of five years, divided into three independent Cycles, with a measurement period of three years for each Cycle (in which the level of achievement of the requirements and objectives established for the delivery of the shares will be determined):

LTI Plan 2018-2020:

- FY2018 Cycle: from 1 October 2017 to 30 September 2020.
- FY2019 Cycle: from 1 October 2018 to 30 September 2021.
- FY2020 Cycle: from 1 October 2019 to 30 September 2022.

LTI Plan 2021-2023:

- FY2021 Cycle: from 1 October 2020 to 30 September 2023.
- FY2022 Cycle: from 1 October 2021 to 30 September 2024.
- FY2023 Cycle: from 1 October 2022 to 30 September 2025.

Shares will be delivered, if applicable, within sixty calendar days from the date on which the Company's Board of Directors formulates the annual accounts for the financial year in order to determine the level of achievement of the objectives for each Cycle ("Delivery Date").

The LTI Plan 2018-2020 will end on the Delivery Date for the FY2020 Cycle (i.e. after the formulation of the accounts for financial year 2022) and the LTI Plan 2021-2023 will end on the Delivery Date for the FY2023 Cycle (i.e. after the formulation of the accounts for financial year 2025).

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- Permanence requirement: a general requirement for collecting the incentive is the maintenance of an active relationship with the Siemens Gamesa Group on the respective Delivery Dates for each Cycle, without prejudice to each of the Plan's Regulations governing specific cases of partial interruptions in the provision of services and terminations of employment relationships for "good leavers".
- Assignment of Stock Awards: for each Cycle of the LTI Plans, the Company will allocate a certain amount to each beneficiary to serve as the basis for granting a certain number of Stock Awards that will serve as a reference to determine the final number of shares to be delivered to each beneficiary based on the level of achievement of the objectives established for each Cycle of the respective LTI Plans.

In line with the foregoing, section C.1.a.ii) of this Report provides an individualised breakdown of the Stock Awards given to the CEO during the FY2021 Cycle, which would give the right, if applicable, to the delivery of a number of shares after the passage of three-year objectives measurement period.

- Objectives, weightings and levels of achievement for the **FY2018 Cycle**:
 - Earnings per share ("EPS") Ratio, with a weighting of 45%.
 - Relative Total Shareholder Return ("TSR") Ratio of Siemens Gamesa compared to the TSR of companies in the comparison group, with a weighting of 45%.
 - Corporate Social Responsibility ("CSR") Ratio, based on the presence of the Company on three international indices, with a weighting of 10%.

Metrics	Level of achievement							
	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment (Maximum)
EPS Ratio	<80%	0%	80%	50%	100%	100%	>120%	150%
TSR Ratio	<100%	0%	100%	50%	120%	100%	>140%	150%
CSR (presence on 3 indices)	Presence on 1 index or no presence	0%	Presence on 2 indices	50%	Presence on 3 indices	100%		

- Objectives, weightings and levels of achievement for the **FY2019 and FY2020 Cycles**:
 - TSR Ratio of Siemens Gamesa compared to the ISE Clean Edge Global Wind Energy Index, with a weighting of 40%.
 - TSR Ratio of Siemens Gamesa compared to the TSR of the company Vestas Wind System A/S, with a weighting of 40%.
 - Corporate Social Responsibility, with a weighting of 20%, which will be calculated taking into account the following three indicators, which will have an equal weighting:
 - Sustainability, linked to the position reached by the Company on the Dow Jones Sustainability Index.
 - Net Promoter Score (customer).
 - Employee Engagement.

Metrics	Level of achievement							
	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment (Maximum)
TSR Ratio vs. Index	<=80%	0%	> 80% < 100%	> 0% < 100%	100%	100%	=>120%	200%
TSR Ratio vs. Vestas	<90%	0%	90%	50%	100%	100%	=>120%	200%

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Metrics	Level of achievement											
	% achievement	Payment	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment	% achievement	Payment (Maximum)
CSR (3 indicators)	No improvement in any indicator	0%	No improvement in 2 indicators and improvement or continued improvement in 1 indicator	33%	Improvement or continued improvement in 2 indicators and no improvement in 1 indicator	67%	Improvement in 2 indicators and improvement or continued improvement in 1 indicator	100%	Improvement in 1 indicator and continued improvement in 2 indicators	150%	Continued improvement in 3 indicators	200%

– Objectives, weightings and levels of achievement for the **FY2021, FY2022 and FY2023 Cycles**:

- EPS Ratio, with a weighting of 20%.
- TSR Ratio of Siemens Gamesa compared to the TSR of the company Vestas Wind System A/S, with a weighting of 60%.
- Environmental, Social and Governance (“ESG”) objectives, with a weighting of 20% for Cycle FY2021, which will be calculated taking into account the following three indicators, which will have its own weighting established by the Board of Directors. For Cycles FY2022 and FY2023 the ESG metrics and the sum of the weighting of the ESG metrics shall be determined by the Board of Directors, following a favorable report from the ARC, and said sum (DJSI, NPS and EE for the Cycle FY2021) shall not exceed 30 percent:
 - Sustainability - Dow Jones Sustainability Index (“DJSI”).
 - Customer satisfaction – Net Promoter Score (“NPS”).
 - Employee engagement (“EE”).

Metrics	Level of achievement					
	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment (Maximum)
EPS Ratio	<67%	0%	100%	100%	>133%	200%
TSR Ratio vs. Vestas	<80%	0%	100%	100%	>120%	200%
ESG (3 indicators)	The Board of Directors will determine the minimum level below which no incentive associated with these metrics will be paid, as well as the maximum level from which the incentive can reach 200% of the incentive linked to them.					

- Maximum amount: at the General Meeting of Shareholders in financial year 2019, the shareholders increased the maximum number of Shares allocated to the LTI Plan 2018-2020, ultimately allocating a maximum number of 7,560,000 shares, representing 1.1% of the share capital of Siemens Gamesa. In relation to the LTI Plan 2021-2023 the maximum number of Shares allocated to it is 3,938,224 Shares, representing 0.58% of the share capital of Siemens Gamesa.

The number of Stock Awards granted to the CEO, Mr. Nauen, is 28,856 for the Cycle FY2018 (shares corresponding to these Stock Awards are already delivered as indicated below), 67,380 for the Cycle FY2019 (during cycles FY2018 and FY2019 the CEO held the position of CEO of the Business Unit Offshore), 79,164 for the Cycle FY2020 (out of which 47,126 correspond to his period as CEO of the Business Unit Offshore and 32,038 correspond to his period as CEO of the group), and 41,438 for Cycle FY2021, respectively. These figures only reflect the maximum potential number of shares to be received by the CEO in the case of maximum achievement of all the pre-established objectives for such Cycles but does not in any way mean that some or all of them will be delivered. The number of shares (if any) ultimately delivered will be calculated based on the level of actual achievement of the objectives to which

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the delivery is subject. On January 26, 2021, as communicated to the Spanish Stock Market Commission, the CEO received, after applying the applicable withholding tax, 12,895 shares for Cycle FY2018 of the LTI Plan 2018-2020; at the date of submission of this Report no share has been yet delivered to the CEO by virtue of any of the rest of the Cycles of the LTI Plans.

- Malus and clawback clauses: The LTI Plans include the relevant *malus* clauses, which will apply both during the term of each of the LTI Plan's Cycles and during the period of time from the end of each Cycle until the actual delivery of the shares, and claw-back clause, which will apply for three years after each of the Delivery Dates of the LTI Plans. These clauses could cause a reduction, cancellation, suspension or return of the shares to be delivered under certain circumstances, as determined by the Board of Directors from time to time according to the stipulations of each of the LTI Plans.
- Holding rules: according to the terms applicable to each of the LTI Plans, the CEO and the Top Management who are beneficiaries must hold the net shares actually received under each Cycle of the LTI Plans until reaching, for so long as they provide services within the Group, a number of shares equal to:
 - In the case of the CEO, two and one-half (2.5) times his annual fixed remuneration (two times his annual fixed remuneration for the shares corresponding to the FY2018 Cycle of the LTI Plan 2018-2020).
 - In the case of Top Management, one and one-half (1.5) times their annual fixed remuneration (one times their annual fixed remuneration for the shares corresponding to the FY2018 Cycle of the LTI Plan 2018-2020).

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

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

The Policy of Remunerations 2022-2024 provides that the CEO may be the beneficiary of contributions to benefits systems with respect to Social Security, pensions or payments of life insurance and capitalisation premiums.

Pursuant to section A.1.5 of this Report, the CEO is entitled to receive contributions for pension supplements through group life insurance. The contributions made to this system during financial year 2021 are described in section B.9 of this Report.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

The Policy of Remunerations 2022-2024 does not provide for severance payments to the non-executive directors in the event of termination of their duties as director.

The contract of the CEO provides for making the severance payments explained as follows and in section A.1.9 below.

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The contract of the CEO provides in certain cases for the payment of consideration for: (i) compliance with the post-contractual non-competition clause, (ii) breach of the duty of prior notice, (iii) termination of the contractual relationship with the Company due to the decision thereof, provided that it is not due to wilful or grossly negligent conduct by the CEO in the exercise of his duties that causes damage or harm to the Company, and (iv) termination of the contract by decision of the CEO based on a serious and culpable breach of the Company.

More details regarding these clauses and consideration are provided in section A.1.9 below regarding the terms of the CEO's contract.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Pursuant to the LSC and the internal rules of the Company, the Board of Directors, upon a proposal of the ARC, is responsible for approving the main terms of the contracts of the executive directors (including any compensation or severance payments for termination) for the performance of their executive duties.

The contract governing the performance of the duties and responsibilities of the CEO is commercial in nature.

Set forth below, and in accordance with the provisions of sections 249 and 529 *octodecimas* of the LSC, is a description of the main terms and conditions of the CEO's contract, which are those typically included in these types of contracts based on customary market practices, in order to protect the legitimate interests of the Company:

- a) Term: the contract has an indefinite term.
- b) Exclusivity: there are rules on exclusivity in the professional relationship unless expressly authorised by the Board of Directors after evaluating exceptional cases.
- c) Prior notice period: in case of termination both by the CEO and by the Company, the party desiring to terminate the contractual relationship must notify the other at least three months in advance of the date on which the termination is to be effective. In case of a breach of the duty to provide prior notice, the breaching party must indemnify the other in an amount corresponding to the annual fixed remuneration of the CEO approved for the financial year in question, pro-rated based on the period of the breach.
- d) Severance: in case of termination of the contractual relationship by the Company, the severance payment will be equal to one year of fixed cash remuneration of the CEO. There will be no severance payment if the termination occurs as a result of wilful or grossly negligent conduct by the CEO in the performance of his duties that cause damage or harm to the Company.

No severance payment is provided if the contract is terminated by the own free will of the CEO. If the CEO decides to terminate his relationship with Siemens Gamesa due to a serious and culpable breach by the Company (and such breach is declared in a final judgment by a competent Court), he shall be entitled to receive the same severance payment as that indicated for cases of termination by the Company, or the severance payment to which he is legally entitled if greater.

- e) Post-contractual non-compete: the post-contractual non-compete clause provides that after termination of the contract and for a period of one year thereafter, the CEO may not directly or indirectly provide services, whether for his own or for another's account, either himself or through third parties, to Spanish or foreign companies that involves actual or potential effective competition with the companies of the Siemens Gamesa Group.

As compensation, Siemens Gamesa undertakes to compensate the CEO with an amount equal to the annual amount of his fixed cash remuneration, payable 50% on termination of the contract with the Company and the remaining 50% upon the passage of six months from the termination.

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The CEO also has an obligation not to compete with the Company in his capacity as a director of Siemens Gamesa upon the terms governing said obligation for directors of the Company in the LSC and in the Regulations of the Board.

- f) Duty of confidentiality: the contract of Siemens Gamesa's CEO includes a duty of confidentiality deriving from the duty of loyalty established by the LSC, and also covers when the director ceases to hold the position.

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

The directors of Siemens Gamesa have not earned any supplementary remuneration for services rendered during financial year 2021 and no such supplementary remuneration is foreseen in financial year 2022.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

The Policy of Remunerations 2022-2024 does not provide for the provision of loans, advances or guarantees by the Company in favour of the non-executive members of the Board of Directors.

The executive directors have not earned any remuneration for this item during financial year 2021.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no provision for any supplementary remuneration to be paid by the Company or by any other entities of the Group to any of the members of the Board of Directors for the current financial year 2022.

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

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

The General Meeting of Shareholders of Siemens Gamesa held on March 17, 2021 approved a "Policy of Remunerations of Directors of Siemens Gamesa Renewable Energy, S.A. 2022-2024" which is applicable to the financial years ending in September 2022, September 2023, and September 2024.

Remuneration policy of the company
for the current financial year


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.siemensgamesa.com/en-int/-/media/siemensgamesa/downloads/en/investors-and-shareholders/corporate-governance/corporate-policies/20210317-sgre-politica-de-remuneraciones-2022-2024-english-def.pdf?la=en-bz&hash=CEAC2858BD426E3FF2B971D8EF0B97A1913215E2>

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

The consultative voting of the Annual Report on Remunerations of Directors of financial year 2020 received the favourable vote of 96.99% of the votes cast at the General Meeting of Shareholders held on 17 March 2021, upon the terms set forth in section B.4.

The proposal of the Board of Directors regarding the approval of the new Policy of Remuneration of Directors 2022-2024 was submitted to a binding vote and received the favourable vote of 97.75% of the votes cast at the aforementioned General Meeting of Shareholders.



Overall summary of how remuneration policy has been applied during the year ended

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

- B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.**

The Policy of Remunerations applied during financial year 2021 was the "Policy of Remunerations of Directors of Siemens Gamesa Renewable Energy, S.A. 2019-2021" approved by the shareholders at the General Meeting of Shareholders of 27 March 2019 and amended at the General Meeting of Shareholders of 22 July 2020, which has been applied during the financial years ended in September 2019, September 2020 and September 2021 (the "Policy 2019-2021" or the "Policy of Remunerations 2019-2021"). Specifically, the process followed to apply the Policy of Remunerations 2019-2021 during financial year 2021 and to determine the individual remuneration reflected in section C of the Report is the following:

1. Executive directors: in accordance with their respective contracts and with the Policy of Remunerations 2019-2021, the CEO has earned the remuneration during financial year 2021 that is described in section B.6 of this Report.
2. Directors in their capacity as such (non-executive): the individual remuneration of the non-executive directors is described in section B.5.

Overall summary of how remuneration policy has been applied during the year ended

The most significant actions, issues and decisions made by the ARC and the Board of Directors during financial year 2021 in accordance with the powers described in subsection 3 of section A.1 are described below:

- As regards the annual variable remuneration of the CEO: (i) the ARC proposed the annual variable remuneration for financial year 2020 (based on the individual level of achievement of the annual performance targets and the weightings previously established by the Board of Directors); and (ii) the ARC proposed standards for the annual variable remuneration of the CEO for financial year 2021, establishing the objectives, the weighting of the metrics and the scale to apply to the achievement of each of them. All of this was approved by the Board of Directors.
- Furthermore, the ARC in compliance with the duties, set out in its Regulations, of regular review of the Policy of Remunerations to verify its consistency with the short-, medium- and long-term situation and strategy of the Company, proposed the Board of Directors a new Policy of Remunerations of Directors for the period 2022-2024 that the Board of Directors proposed to approval of the shareholders at the 2021 General Meeting of Shareholders.
- The ARC performed the analysis of and provided a favourable report on the Annual Report on Remuneration of Directors for financial year 2020, which was subsequently approved by the Board of Directors.
- The ARC, assisted by the law firm Garrigues, prepared and submitted to the vote of the General Meeting of Shareholders the proposal of a Long-Term Incentive Plan for the period for financial year 2021 to 2023, which was finally approved by such General Meeting of Shareholders on March 17, 2021.

The ARC met on eight occasions during financial year 2021 in order to make the decisions described above.

During financial year 2021, Garrigues has provided external advice to the Company in relation with (i) the preparation of the new Policy of Remunerations 2022-2024 approved at the General Meeting of Shareholders held on March 17, 2021; (ii) the Long Term Incentive Plan for the period between the financial years 2021 and 2023, which was approved by the General Meeting of Shareholders held on March 17, 2021; and (iii) advice related to the contracts of the CEO and certain Top Managers. Furthermore, the Company has considered reports of the remuneration consultant Willis Towers Watson regarding the analysis of the external benchmarking in comparable industries of the total remuneration of the CEO and the Top Managers.

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

No deviations have occurred from the procedure established for the application of the remuneration policy during the financial year 2021.

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

No temporary exceptions have been applied to the remuneration policy during the financial year 2021.

Overall summary of how remuneration policy has been applied during the year ended

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

According to the Policy of Remunerations 2019-2021, Siemens Gamesa applies the following practices to reduce exposure to excessive risks:

- Defer the receipt of a significant portion of the remuneration of the CEO.
- Deliver a significant portion of the remuneration of the CEO in shares of the Company.
- Establish malus and clawback clauses applicable to variable remuneration. Subject to the applicable law, the ARC has the power to propose to the Board of Directors the cancellation or return of the payment of the CEO's variable remuneration in supervening circumstances showing that the variable remuneration has accrued or been paid based on incorrect or erroneous information or data, or if it is subsequently shown that there are violations of the Company's internal rules or applicable law.
- Regularly review the alignment of total remuneration with that of comparable companies.
- Link the payment of a significant portion of the remuneration to the economic/financial results of the Company.

The Board of Directors, upon a proposal of the ARC, is also responsible for evaluating the level of achievement of the objectives to which the variable remuneration is linked, after validation thereof by the Internal Audit function.

Furthermore, the measures to ensure that the Policy of Remunerations 2019-2021 takes into account the long-term results of Siemens Gamesa are:

- Total compensation of the CEO is made up of different items of remuneration that mainly consist of: (i) fixed remuneration, (ii) annual variable remuneration, and (iii) long-term remuneration.
- The variable remuneration for the CEO is intended to encourage his commitment to the Company and its strategic plan, linking his remuneration to the creation of value for shareholders as well as the sustainable achievement of strategic objectives, such that it is aligned with best remuneration practices.

Furthermore, there are no guaranteed variable components to the extent that, if the metrics do not reach a minimum achievement threshold, the variable remuneration associated to such metric will be zero.

The relative importance of the variable remuneration of the CEO is due to the fact that, when combined with the annual variable remuneration and long-term variable remuneration based on the level of achievement of the objectives established for the accrual thereof, they could be more significant than the fixed components of remuneration.

- The LTI Plan 2018-2020 and the LTI Plan 2021-2023 are recorded within a multi-annual framework to ensure that the process of evaluation is based on long-term results and the achievement of the Company's strategic objective.
- Any shares delivered to the CEO under the LTI Plans are subject to holding periods as described in sections A.1.2 and A.1.6

Overall summary of how remuneration policy has been applied during the year ended

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

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

1. How the remuneration accrued and consolidated during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

In accordance with the provisions of the Policy of Remunerations 2019-2021, the remuneration earned by the directors in financial year 2021 was as follows:

- During financial year 2021, the non-executive directors received the amounts determined in the Policy of Remunerations 2019-2021 and described in section B.5, both for belonging to the Board of Directors and the various Committees, and for any fees for attending meetings of the Board of Directors and its Committees.
- In addition, the insurance premiums paid to cover death and disability benefits described in section B.14 of this Report has been considered as remuneration in kind for all Directors.
- The total amount earned by all of the (non-executive) directors in their capacity as such during financial year 2021 was 1,692 thousand euros, complying with the annual total maximum limit of 3 million euros approved by the shareholders at the General Meeting of Shareholders held on 8 May 2015, and contemplated in the Policy of Remunerations 2019-2021.
- In financial year 2021 the current CEO earned: (i) a fixed component of 717,500 euros, (ii) the benefits described in section B.6, (iii) an amount in cash in relation to annual variable remuneration described in section B.7, which will be paid during financial year 2022, (iv) the pension supplement contributions by means of group life insurance pursuant to the provisions of section B.9, and (v) the amounts corresponding to the premiums paid for death and disability coverage described in section B.14. The Company has also made his Social Security payments for the performance of executive duties.

Additionally, the CEO has been assigned during financial year 2021 a number of Stock Awards under the FY2021 Cycle of the LTI Plan 2021-2023, as described in section B.7 and reported in section C.1.a.ii) of this Report, that represent the total amount of Stock Awards assigned to the CEO.

The remuneration accrued and consolidated during the financial year 2021 is aligned with the driving principle of the Mission, Vision and Values of the Siemens Gamesa Group is its commitment to the sustainable creation of value in the performance of all of its activities for society, its professionals, its customers, its suppliers, its shareholders and other stakeholders. The vision of Siemens Gamesa is to be the global leader in the renewable energy industry, driving the transition towards a sustainable world. Our values "results orientation", "customer focus", "innovativeness", "impactful leadership", "ownership attitude" and "valuing people" are the foundation on which our culture is based. In this regard, the ultimate goal of the remuneration policy is to help develop the Mission, Vision and Values of the Siemens Gamesa Group such that the remuneration of the Company's directors is in line with the dedication, effort and responsibility assumed, taking into consideration the Company's desire to be a global leader.

The remuneration policy also represents the instrument that contributes to provide the leadership ecosystem that the Company needs in order to make sure that it can count on the best leaders so that it is able to fulfil the objectives of its business strategy, taking at all times into account the principles set out in the policy.

2. Relationship between remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in the directors' remuneration.

Siemens Gamesa's Policy of Remunerations 2019-2021 and its application in financial year 2021 have promoted sound risk management while the fulfilment of business objectives. The remuneration policy applicable to the Board of Directors is based, amongst other, on the principles of balance, prudence and alignment with the Company's strategic objectives.

Overall summary of how remuneration policy has been applied during the year ended

Other key principle in the applied Company's Policy of Remunerations 2019-2021 is the maintenance of a reasonable balance among the various components of fixed remuneration (short-term) and variable remuneration (annual and long-term), reflecting an appropriate assumption of risks combined with the achievement of defined objectives linked to the long-term creation of sustainable value.

During financial year 2021 the remuneration structure for the CEO guaranteed an adequate mix between fixed remuneration, annual variable remuneration and long-term variable remuneration. The annual variable remuneration for the financial year 2021 used four measurement parameters based on quantitative financial, results, business and safety indicators and individual targets associated to leadership effectiveness and to the progress of LEAP, the acceleration program launched by Siemens Gamesa with the goal of achieving long-term success based on three pillars, Innovation, Productivity and Operational Excellence. The specific objectives determined for each of these parameters were designed considering the Company's budget 2021 and long-term outlook and, in this sense, support that the Company's results and objectives will be met in the medium and long term.

The short- and long-term variable remuneration systems include elements that consider potential variations in the results of the Company, such as:

- Defined achievement scales for each objective based on the results achieved by the Company. Therefore, any change in the short- or long-term performance of the Company will affect the level of achievement of the objectives and directly affect the amount of variable remuneration to which the CEO may be entitled. In addition, no incentive at all will be paid below a minimum level of achievement of the objectives, for which reason variable remuneration would in no case be guaranteed. Section A.1.6 provided more detail regarding the minimum thresholds of achievement of the objectives established by the Company for the short- and long-term variable remuneration systems in effect as at the date of preparation of this Report.
- The annual or long-term variable remuneration systems will only accrue once the Board of Directors, upon a proposal of the ARC, has evaluated level of achievement of the objectives to which the variable remuneration is linked, after validation thereof by the Internal Audit function.
- Furthermore, the long-term variable remuneration contemplates an obligation of the CEO to maintain ownership of a certain number of shares equal to two times his fixed remuneration for the FY2018 Cycle and two and one-half times his annual fixed remuneration for the FY2019 and FY2020 Cycles of the LTI Plan 2018-2020.
- All variable remuneration of the CEO is subject to malus and clawback clauses, which, if applicable, would allow the ARC, subject to the applicable law, to propose to the Board of Directors the cancellation or return of the payment thereof.

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

	Number	% of total
Votes cast	611,969,429	89.84
	Number	% of votes cast
Votes against	17,228,713	2.82
Votes in favour	593,586,593	96.99
Blank ballots	0	0
Abstentions	1,154,123	0.19

Overall summary of how remuneration policy has been applied during the year ended

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

The breakdown of fixed remuneration by position and responsibilities attributed to the directors in their capacity as such approved by the Board of Directors for financial year 2021 was the following:

- a) Chair of the Board of Directors: 250,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- b) Vice Chair of the Board of Directors: 150,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- c) Non-executive directors: 80,000 euros.
- d) Lead Independent Director (none currently existing): additional 20,000 euros.
- e) Additional remuneration for belonging to the various Committees:

	Audit, Compliance and Related Party Transactions Committee	Other Committees of the Board of Directors
Chair	80,000 euros	60,000 euros
Member	60,000 euros	40,000 euros

- f) Fees for attending meetings of the Board of Directors and of its Committees:

	Board of Directors	Committees of the Board of Directors
Chair	2,000 euros per meeting	3,800 euros per meeting
Member	2,000 euros per meeting	2,000 euros per meeting

All of the amounts are established for the personal on-site or by video-conference presence of the director. In the case of attendance by approved remote means of communication, other than video-conference, the corresponding attendance fee would be 50% of the above amounts. If a proxy is granted, the right to the attendance fee would not accrue.

In addition, directors in their capacity as such are entitled to the remuneration in kind foreseen in the Policy of Remunerations 2019-2021 as fixed components of their remuneration.

The amounts are accrued proportionally to the time the position is held.

The amount of individual remuneration earned by the directors in their capacity as such during financial year 2021, including the amount they receive for membership on the Committees of the Board of Directors and fees for attending the meetings of the Board of Directors and its Committees, was the following:

- Mr Miguel Ángel López Borrego: fixed remuneration of 250,000 euros in cash for chairing the Board of Directors and the Delegated Executive Committee, and 114,000 euros as fees for attending meetings of the Board of Directors and the Delegated Executive Committee.
- Ms Gloria Hernández García: fixed remuneration of 80,000 euros in cash for membership on the Board of Directors, fixed remuneration of 60,000 euros in cash for belonging to the Audit, Compliance and Related Party Transactions Committee, and 90,000 euros as fees for attending meetings of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee.

Overall summary of how remuneration policy has been applied during the year ended

- Mr Harald von Heynitz: fixed remuneration of 80,000 euros in cash for membership on the Board of Directors, fixed remuneration of 120,000 euros in cash for chairing the Audit, Compliance and Related Party Transactions Committee and for belonging to the ARC, and 152,800 euros as fees for attending meetings of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee and of the ARC.
- Mr Rudolf Krämmer: fixed remuneration of 80,000 euros in cash for membership on the Board of Directors, fixed remuneration of 160,000 euros in cash for being a member of the Audit, Compliance and Related Party Transactions Committee, for chairing the ARC and for being a member of the Delegated Executive Committee, and 160,400 euros as fees for attending meetings of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee, of the ARC and of the Delegated Executive Committee.
- Mr Klaus Rosenfeld: fixed remuneration of 80,000 euros in cash for membership on the Board of Directors, fixed remuneration of 40,000 euros in cash for membership on the ARC, and 36,000 euros as fees for attending meetings of the Board of Directors and of the ARC.
- Ms Mariel von Schumann: fixed remuneration of 80,000 euros in cash for membership on the Board of Directors, fixed remuneration of 40,000 euros in cash for membership on the ARC, and 54,000 euros as fees for attending meetings of the Board of Directors and of the ARC.

The relative proportion of the fixed components considered for this purpose as the fixed remuneration for membership on the Board of Directors and its Committees, has been for each of the directors in their capacity as such, the following:

- Mr. Miguel Angel López Borrego: 68%
- Ms. Gloria Hernández García: 60%
- Mr. Harald von Heynitz: 56%
- Mr. Rudolf Krämmer: 60%
- Mr. Klaus Rosenfeld: 76%
- Ms. Mariel von Schumann: 68%

Finally, it should be noted that three directors of Siemens Gamesa (Mr. Tim Oliver Holt, Ms. Maria Ferraro and Mr. Tim Dawidowsky) who hold positions in Siemens Energy AG or in Siemens Energy Global GmbH & Co. KG, waived the receipt of the amounts indicated and do not receive any remuneration.

Pursuant to the foregoing, the total amount earned by all of the directors in their capacity as such in financial year 2021 amounted to 1,692,272.76 euros, which is a decrease of 189 thousands of euros over the total amount received by all directors in their capacity as such in financial year 2020.

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

In financial year 2021, the only executive director has been the CEO and he earned the following fixed remuneration:

- The annual fixed remuneration of the current CEO (Mr Andreas Nauen) during financial year 2021 was 717,500 euros in cash.
- For the performance of executive directors' duties, the Company makes Social Security payments, which have amounted to 12,820 euros during financial year 2021.
- In financial year 2021 the CEO received as benefits: the right to use a Company vehicle and the payment of medical insurance, life insurance premiums and house rental costs. The amount attributed to the CEO for these items during financial year 2021 was a total of 98,423.09 euros.

The total amount earned by the CEO in financial year 2021 for the previous items is 828,743.09 euros. This figure cannot be compared to the amount of the previous financial year, as the current CEO was appointed on 17 June 2020.

Overall summary of how remuneration policy has been applied during the year ended

Additionally, the Company has made contributions for pension supplements in financial year 2021 through group life insurance, which amounted in financial year 2021 to 166.500 euros for the CEO. The amount of pension contributions is the same as in financial years 2018, 2019 and 2020.

Furthermore, as a supplement to the information supplied in section C.1.a).i), the amount attributed to the CEO in the "Salary" column includes (i) his annual fixed remuneration (717,500 euros), and (ii) the amount corresponding to the payment of Social Security (12,820 euros).

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

In particular:

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

Explain the short-term variable components of the remuneration systems

As established in the Policy of Remunerations 2019-2021, only the CEO participated in variable remuneration systems during financial year 2021.

The variable remuneration system for the CEO includes two variable components:

(i) Annual variable remuneration (AVR):

Annual variable remuneration is linked to the achievement of quantitative and qualitative objectives.

In order to determine the amount to receive for AVR, a scale for achieving each objective is set that includes a minimum objective achievement level below which no incentive is paid.

The annual target variable remuneration of the CEO for an achievement level of 100% of the objectives established for financial year 2021 is equal to one year of his fixed remuneration. However, the CEO could receive two years of his fixed remuneration in the case of extraordinary performance and maximum over-performance of the pre-established objectives.

Overall summary of how remuneration policy has been applied during the year ended

The objectives taken into account to determine the AVR of the CEO and the level of achievement during financial year 2021 were the following:

- EBIT pre-PPA and I&R costs, with a weighting of 35%. The EBIT-pre PPA shall be calculated over a period of two financial years (2021 and 2022) and therefore the target is the aggregate of the EBIT pre PPA and I&R of financial year 2021 and 2022, being paid. Therefore, the percentage of achievement of the objective cannot be calculated until end of financial year 2022 and will be reported in the Annual Remuneration Report of Directors of financial year 2022.
- Free cash flow, (before interests and taxes) with a weighting of 14%. 75% achievement of the objective.
- Order intake, with a weighting of 14%. 110% achievement of the objective, reaching an overall achievement for this objective of 15.40% due to overperformance.
- Total recordable injury rate, with a weighting of 7%. 0.00 % achievement of the objective.
- Individual indicators related to leadership effectiveness and to the progress of LEAP, the acceleration program launched by Siemens Gamesa with the goal of achieving long-term success based on three pillars, Innovation, Productivity and Operational Excellence, with a weighting of 30%. 27.91% achievement of the objective.

It is worth noting that none of the metrics and targets above have been modified in any manner, despite the exceptional crisis circumstances created by the covid-19 pandemic.

After evaluating the level of achievement of the foregoing, the Board of Directors, upon a proposal of the ARC, has approved an overall level of achievement of the AVR objectives during financial year 2021 of 34.27%. Based on this level of achievement, the CEO will receive the amount of 245,887.25 euros. This amount has not yet been paid.

Explain the long-term variable components of the remuneration systems

(ii) Long-term variable remuneration:

Deriving from his participation in the LTI Plan 2018-2020, the CEO received on January 26, 2021, after applying the applicable withholding tax, the amount of 12,895 shares corresponding to Cycle FY2018, as communicated to the Spanish Stock Market Commission. No share has been delivered yet to CEO deriving from his participation in the rest of the cycles of the LTI Plans.

The measurement period for targets corresponding to Cycle FY2019 ended on 30 September 2021 but the delivery date, as for all cycles of the LTI Plans at the end of its respective measurement period, is within sixty (60) calendar days from the date on which the Company's Board of Directors formulates the annual financial accounts of the relevant financial year in order to measure the degree of achievement of the objectives of the relevant cycle. Regarding the measurement period of the targets for Cycles FY2020, FY2021, FY2022 and FY2023, they will not end until 30 September 2022, 30 September 2023, 30 September 2024 and 30 September 2025 respectively.

In any case, the shareholders acting at the Company's General Meeting of Shareholders resolved that the total number of shares allocated to the LTI Plan 2018-2020 would represent 1.1% of the share capital of Siemens Gamesa and the shares allocated to the LTI Plan 2021-2023 would represent 0.58% of said share capital, thus complying in both LTI Plans with the good governance recommendations (percentage of less than 5%).

For the Cycle FY2019, following 2021 financial year-end on 30 September 2021, the Board of Directors, based on the report received from the ARC, has verified during its session held on November 23rd, 2021 the degree of achievement of the objectives of the LTI Plan 2018-2020 for said cycle. Based on the results of these multi-year performance indicators, and pursuant to the associated scales of achievement and their respective targets and weightings, the level of achievement of the different multi-year performance indicators has been as follows: (i) Relative Total Shareholder Return ratio (TSR) of Siemens Gamesa compared to the ISE Clean Edge Global Wind Energy Index, with a weighting of 40%, 116% achieved reaching an overall achievement for this indicator of 72% due to overperformance.; (ii) Relative Total Shareholder Return ratio (TSR) of Siemens Gamesa compared to the TSR of the company Vestas Wind System A/S, with a weighting of 40%, 0.00% achieved; and (iii) Corporate Social Responsibility ratio ("CSR"), with a weighting of 20%, 100% achieved; which results in an overall achievement of 92% which implies the delivery of 30,995 shares to the CEO.

Overall summary of how remuneration policy has been applied during the year ended

These shares have not been yet delivered. They would be delivered within sixty (60) calendar days from 23 November 2021, date on which the Company's Board of Directors has formulated the financial statements for financial year 2021, subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions (continue being employed by the group at the delivery date, except in certain cases of termination of the relationship (good leaver)).

In virtue of the participation of the CEO in Cycle FY2021 of the LTI Plan 2021-2023, detailed in section A.1.6, he was granted 41,438 stock awards. This figure only reflects the maximum number of shares to potentially be received by the CEO in the case of a maximum achievement of all preestablished objectives for each Cycle, without this implying in any way that all or part of them will be delivered. The number of shares to be finally delivered, when applicable, will be calculated in regard of the level of effective achievement of the objectives to which it is subject.

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

During financial year 2021 no accrued variable components have been reduced or clawed back.

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

The CEO is entitled to receive contributions for pension supplements through group life insurance, which amounted to 166,500 euros in financial year 2021, same amount as in previous financial years (subject to pro rata calculation in financial year 2020, year on which he was appointed as CEO on 17 June 2020).

This is a defined contribution plan that covers retirement, disability, death, dependence of the participant and other exceptional liquidity situations (long-term unemployment, serious illness, etc.).

However, in case of the CEO's cessation in office with the Company for reasons other than the covered contingencies, the CEO will have the right to all of the accumulated balance, unless the termination of the contractual relationship occurs for any of the following reasons: (i) criminal conviction or regulatory sanction on grounds attributable to the participant; (ii) serious breach of the internal rules of Siemens Gamesa or of the Group, and (iii) fraudulent or grossly negligent conduct of the CEO in the performance of his duties.

The receipt of any compensation to which the CEO may be entitled due to the termination of his contractual relationship with the Company does not forfeit the right to receive the accumulated balance of the pension contributions.

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

No indemnification or any other type of payment deriving from the early cessation or from the termination of the contract was accrued or received by directors during the financial year 2021.

Overall summary of how remuneration policy has been applied during the year ended

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

The only Executive Director in the Company is currently the CEO. The main conditions of his contract have been described in section A.1.9 of this Report.

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

The non-executive directors of Siemens Gamesa have not received any supplementary remuneration during financial year 2021.

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

There are no advance payments, loans or guarantees granted by the Company to its directors during financial year 2021.

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

In financial year 2021 the members of the Board of Directors have received remuneration in kind that corresponds to the amount of the premiums paid to cover death and disability benefits. The amount of the annual premiums were 17,424.28 euros in financial year 2021.

In addition, in financial year 2021 the CEO had the right to use a Company vehicle and to the payment of health insurance premiums and house rental costs (the later until September 2021).


To supplement the information provided, it is noted that the "Other items" column in section C.1.a.i) includes the above amounts.

Although this is not considered remuneration from a tax law perspective (and therefore, no specific amount is reported since financial year 2020 for this concept), all directors benefit from insurance coverage for civil liability arising from the performance of their duties, on standard market terms and provided by the Company itself.

Finally, the CEO is entitled to receive contributions for pension supplements through group life insurance, as described in section B.9.

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

During financial year 2021 Siemens Gamesa has not made any payments to any third company in which directors might provide services in order to remunerate the services of any relevant Director to the Company.



Overall summary of how remuneration policy has been applied during the year ended

- B.16** Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, as when it is considered a related-party transaction or, especially when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C

During financial year 2021, the directors have not accrued any item of remuneration in addition to those described in this Report.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year n
Miguel Ángel López Borrego	Proprietary	From 01/10/2020 until 30/09/2021
Andreas Nauen	Executive	From 01/10/2020 until 30/09/2021
Tim Dawidowsky	Proprietary	From 01/10/2020 until 30/09/2021
Maria Ferraro	Proprietary	From 01/10/2020 until 30/09/2021
Gloria Hernández García	Independent	From 01/10/2020 until 30/09/2021
Harald von Heynitz	Independent	From 01/10/2020 until 30/09/2021
Tim Oliver Holt	Proprietary	From 01/10/2020 until 30/09/2021
Rudolf Krämmer	Independent	From 01/10/2020 until 30/09/2021
Klaus Rosenfeld	Independent	From 01/10/2020 until 30/09/2021
Mariel von Schumann	Proprietary	From 01/10/2020 until 30/09/2021

Itemised individual remuneration
accrued by each director**C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.****a) Remuneration from the reporting company:****i) Remuneration accruing in cash (thousands of euros)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Miguel Ángel López Borrego	250	114	0	0	0	0	0	2	366	295
Andreas Nauen	0	0	0	731	246	0	0	98	1,075	360
Tim Dawidowsky	0	0	0	0	0	0	0	0	0	0
Maria Ferraro	0	0	0	0	0	0	0	0	0	0
Gloria Hernández García	80	90	60	0	0	0	0	3	233	218
Harald von Heynitz	80	153	120	0	0	0	0	3	356	195
Tim Oliver Holt	0	0	0	0	0	0	0	0	0	0
Rudolf Krämmer	80	160	160	0	0	0	0	4	404	315
Klaus Rosenfeld	80	36	40	0	0	0	0	2	158	156
Mariel von Schumann	80	54	40	0	0	0	0	1	175	170

Observations

In relation with the amount attributed to the CEO, the "Salary" column includes (i) his annual fixed remuneration (717,500 euros), and (ii) the amount corresponding to the payment of Social Security (12,820 euros).

The column entitled "Other items" includes: (i) the amount of premiums for life insurance obtained by the Company for the benefit of all the remunerated directors including the CEO, with a total cost of 17,424.28 euros, and (ii) the remuneration in kind of the CEO in the total amount of 98,423.09 euros (including 2,351.52 euros related to the premium for life insurance for the CEO, which is included in the aforementioned 17,424.28 euros).

Itemised individual remuneration
accrued by each director

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

Name	Long-Term Incentive Plan for the financial years 2018 to 2020	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year			EBITDA from vested shares or financial instruments (thousands of euros)	Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares		No. of instruments	No. of instruments	No. of equivalent shares
Andreas Nauen	FY2019 Cycle	67,380	67,380	0	0	30,995	30,995	22.17	687	36,385	0	0
	FY2020 Cycle	79,164	79,164	0	0	0	0	0	0	0	79,164	79,164

Name	Long-Term Incentive Plan for the financial years 2021 to 2023	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year			EBITDA from vested shares or financial instruments (thousands of euros)	Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares		No. of instruments	No. of instruments	No. of equivalent shares
Andreas Nauen	FY2021 Cycle	0	0	41,438	41,438	0	0	0	0	0	41,438	41,438

Observations

Regarding the CEO the number of stock awards granted for each of the two remaining Cycles of the LTI Plan 2018-2020 and for the Cycle FY2021 of the LTI Plan 2021-2023 as informed in section A.1.2 of this Report, are (i) 67,380 for the Cycle FY2019 (during Cycle FY2019 Mr Nauen held the position of CEO of the Business Unit Offshore), (ii) 79,164 for the Cycle FY2020 (out of which 47,126 corresponding to his period as Offshore CEO and 32,038 corresponding to his period as CEO of the group) and (iii) 41,438 for the Cycle FY2021.

The Board of Directors of the Company has approved, on November 23, 2021 (i.e. outside the financial year 2021), an overall achievement of 92% of the Cycle FY2019 objectives of the LTI Plan 2018-2020 (see section B.7 of this Report), which will result in the delivery of 30,995 shares to the CEO. These shares have not been delivered to the CEO and the rest of beneficiaries yet. According to the Regulations of the LTI Plan 2018-2020, they must be delivered within sixty (60) calendar days from November 23, 2021, date on which the Company's Board of Directors has formulated the financial statements for financial year 2021, and it is subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions (continue being employed by the group at the delivery date, except in certain cases of termination of the relationship (good leaver)).

In the absence of the share price on the delivery date as the shares of the Cycle FY2019 have not yet been delivered, in order to calculate their cash value, we have taken as a reference the average daily closing price of the 20 trading sessions prior to the end date of the Cycle FY2019 (30 September 2021) and the 20 trading sessions following that date. This price was 22.17 euros per share. According to the Plan Regulations, this is the criteria used to measure the fulfilment of the Relative Total Shareholder Return ratios ("TSR") objective for Cycle FY2019.

The information included in this section C.1.a) ii) regarding the Cycle FY2019 shares to be awarded to the CEO differs from Note 19 of the Individual Report and Note 30 of the Consolidated Report, which form part of the financial statements for financial year 2021, as these shares were not delivered yet to its beneficiaries and therefore they cannot be considered Compensation received.

Itemised individual remuneration
accrued by each director

The Note 19 of the Individual Report and the Note 30 of the Consolidated Report for financial year 2021 also differ from this section C.1.a) ii) as they include the market value at the delivery date of the shares of the Cycle FY2018 delivered to the CEO during financial year 2021 (35.74 euros per share, amounting a total of 567 thousand euros) and this information is not included in this Report as those shares were already accrued, although not delivered, in financial year 2020 and therefore they were included in the Annual Remuneration Report for Directors of financial year 2020 but with an amount of 375 thousand euro, calculated at that time with an estimated price per share of 23.61 euros based on the criteria used to measure compliance of the TSR target for the Cycle FY2018 as no share price on the delivery date was then available. The difference between both figures (192 thousand euros) is therefore exclusively grounded on the different share price used for its calculation.

The number of Stock Awards granted for the Cycle FY2020 of the LTI Plan 2018-2020 and for the Cycle FY2021 of the LTI Plan 2021-2023 indicates the maximum potential number of shares to be received by the CEO, in case of maximum achievement of all of the pre-established objectives for these Cycles (200%). The number of shares to be delivered for aforementioned Cycles FY2020 and FY2021 will ultimately depend on the level of achievement of the objectives of the LTI Plans.

iii) Long-term saving schemes

Remuneration from vesting of rights to savings schemes

Director 1

Contribution for the year by the company
(thousands of euros)

Amount of accrued funds (thousands of euros)

Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Amount of accrued funds (thousands of euros)			
	Year n		Year n-1		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Andreas Nauen	0	0	167	48	0	215	0	48

Itemised individual remuneration
accrued by each director

iv) Details of other items

Name	Concept	Amount of remuneration (thousands of euros)
Miguel Ángel López Borrego	Life insurance premiums	2
	Life insurance premiums	2
Andreas Nauen	Health and casualty insurance	14
	House rental	67
	Vehicle	15
Tim Dawidowsky	Life insurance premiums	0
Maria Ferraro	Life insurance premiums	0
Gloria Hernández García	Life insurance premiums	3
Harald von Heynitz	Life insurance premiums	3
Tim Oliver Holt	Life insurance premiums	0
Rudolf Krämmer	Life insurance premiums	4
Klaus Rosenfeld	Life insurance premiums	2
Mariel von Schumann	Life insurance premiums	1

Itemised individual remuneration
accrued by each director

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

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Director 1										

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

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year			EBITDA from vested shares or financial instruments (thousands of euros)	Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares			No. of instruments	No. of instruments
Director 1	Plan 1											
Director 1	Plan 2											

Itemised individual remuneration
accrued by each director

iii) Long-term savings schemes

Remuneration from vesting of rights to savings schemes								
Director 1								
Contribution for the year by the company (thousands of euros)					Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Director 1								

iv) Details of other items

Name	Concept	Amount of remuneration
Director 1		

Itemised individual remuneration
accrued by each director

c) Summary of remuneration (thousands of euros):

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

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n group	Total in year n, company + group
Miguel Ángel López Borrego	366	0	0	0	366	0	0	0	0	0	366
Andreas Nauen	1,075	687	167	0	1,929	0	0	0	0	0	1,929
Tim Dawidowsky	0	0	0	0	0	0	0	0	0	0	0
Maria Ferraro	0	0	0	0	0	0	0	0	0	0	0
Gloria Hernández García	233	0	0	0	233	0	0	0	0	0	233
Harald von Heynitz	356	0	0	0	356	0	0	0	0	0	356
Tim Oliver Holt	0	0	0	0	0	0	0	0	0	0	0
Rudolf Krämmer	404	0	0	0	404	0	0	0	0	0	404
Klaus Rosenfeld	158	0	0	0	158	0	0	0	0	0	158
Mariel von Schumann	175	0	0	0	175	0	0	0	0	0	175
Total:	2,767	687	167	0	3,621	0	0	0	0	0	3,621

D. OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors of the company in its meeting of November 23, 2021.

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

Yes

No

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