
IDENTIFYING DATA OF THE ISSUER

End date of the reference year:

[31/12/2023]

Tax ID:

[A82473018]

Company name:

[**RENTA 4 BANCO, S.A.**]

Registered office:

[PS. DE LA HABANA N.74 (MADRID)]

A. REMUNERATION POLICY OF THE COMPANY FOR THE YEAR IN PROGRESS

A.1.1 To explain the current policy for the remuneration of directors applicable to the year in progress. Where relevant, certain information may be stated in relation to the remuneration policy approved by the general meeting of shareholders, provided the addition is clear, specific and concrete.

The specific determinations for the current year shall be described, both of the remuneration of directors for their status as such and for the performance of executive functions that the board has carried out in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the general shareholders' meeting.

The following aspects, as a minimum, must be reported in any case:

- a) Description of the procedures and bodies of the company involved in determining and applying the remuneration policy and their conditions.
- b) State and where appropriate explain whether consideration have been given to comparable companies for the purposes of establishing the company's remuneration policy.
- c) Information as to whether an external advisor was involved and, should this be the case, the identity of the advisor.
- d) Procedures under the existing directors' remuneration policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be used and the components that may be subject to exception under the policy.

The purpose of the remuneration policy (the "RP") on directors of Renta 4 Banco, S.A. (the "Company" or "Renta 4") is to align the interests of the shareholders with those of the Company, seeking prudent management of the activity and minimizing the risks inherent in it, rewarding the work of the Company's personnel in achieving this purpose and ensuring that remuneration is adjusted to the market conditions of credit institutions that are comparable in terms of their size, and to criteria of moderation and adaptation to the Company's results. All of the above, in accordance with the Regulations of the Board of Directors (the "BoD") of Renta 4, and in order to contribute to the Company's ability to meet its strategic objectives within the framework in which it carries out its activity.

In this regard, and within the framework of the provisions of the Byelaws, the Regulations of the BoD of the Company assign to this body the power to adopt the decisions to be proposed to the General Meeting (GMS) regarding the remuneration of directors. In accordance with the best corporate governance practices, the Board of Directors ("BoD") of the Company has, for the best performance of its duties, established Committees that assist it in matters within its remit. Of these, the Appointments and Remuneration Committee (the "ARC") is the body that advises and informs the BoD on remuneration issues, among others, assigned to it in the Board Regulations, ensuring compliance with the remuneration policy established by the Company's GMS and proposing, where appropriate, any modifications it deems appropriate.

For this reason, the BoD, in the exercise of its functions, shall approve, at the proposal of the ARC, the RP for the next 3 years and submit it to the Company's GMS for approval.

Pursuant to the provisions of Article 32 of the Board of Directors Regulations, the ARC is currently made up of three members appointed by the Board of Directors, Ms. Gema Aznar Cornejo, Mr. Jose Ramon Rubio Laporta, as independent directors and Mr. Pedro Ángel Navarro Martínez, as other external director. This ARC meets as often as is necessary for the performance of its duties, convened by its Chairman or, as the case may be, by the Chairman of the BoD, at least once a quarter.

In 2023, the ARC met three times to discuss issues within its remit.

Without prejudice to other duties assigned to it by the BoD, the ARC has, in relation to matters of remuneration, the following powers:

- to ensure that the remuneration policy established by the Company is observed and, in particular, review it on a regular basis and propose to the BoD the RP for directors, senior executives, executive committees, executive directors and, where appropriate, categories of employees who, owing to the duties they perform, are included in the remuneration policy by virtue of the applicable regulations, the application thereof, including share-based remuneration systems and their application, as well as to guarantee that individual remuneration is proportional to that paid to directors and senior executives;

- to propose the individual remuneration and the terms and conditions of the contracts of executive directors and the basic conditions of the contracts of senior executives, all in accordance with the RP approved by the GMS;

- to oversee the transparency of remuneration and the observance of the remuneration policy established by the Company.

In this sense, the ARC will propose, if appropriate, the corresponding modifications of the RP to the BoD, for its submission and subsequent approval, if necessary, by the GMS.

The Regulations of the BoD, both with regard to the ARC itself and for directors in general, establish that all of them may request external advice on any matters they consider necessary. In this regard, it should be noted that in the 2023 financial year neither the ARC nor the BoD have requested and, therefore, have not had the assistance of external advisers to establish this remuneration policy.

The Company's Corporate Governance rules have been configured so that proposals submitted for consideration by the BoD in remuneration matters originate from the ARC, which analyses them beforehand, relying on the Company's internal services and external experts when necessary. In addition, all remuneration decisions affecting the directors have been submitted (or will be submitted) to an advisory vote of the Company's GMS, which ensures the appropriate decision-making process in relation to remuneration.

A.1.2 Relative importance of items of variable remuneration in relation to the fixed items (remuneration mix) and the criteria and objectives taken into account to determine them and to guarantee a proper balance between the

fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the company's objectives, values and long-term interests, including, where appropriate, a reference to measures envisaged to ensure that the remuneration policy addresses the company's long-term performance

of the company, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile and measures envisaged to avoid conflicts of interest.

Also indicate whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already vested and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or that obliges the director to the reimbursement of remuneration received when such remuneration has been based on data has subsequently been proven to be manifestly inaccurate.

The Remuneration Policy seeks to establish a remuneration scheme appropriate to the engagement and responsibility undertaken by the people to whom it applies, with the aim of attracting, retaining and motivating the most outstanding professionals as well as contributing to the Company so that it is able to meet its strategic objectives within the framework in which it carries on its activity. For this reason, and as established in the Regulations of the Board of Directors, the remuneration will be adjusted to the market conditions of credit institutions of a size similar to Renta 4 and based on criteria of moderation and proportionality to the results of the Company.

Therefore, the remuneration policy is based, among other things, on the following principles:

(a) The Remuneration Policy applies both to executive and non-executive members of the Board of Directors, to senior executives, as well as to categories of employees of the Company whose professional activities have a material impact on the Company's risk profile and those who exercise control functions, as well as categories of employees of the Company who receive a global remuneration that includes them in the same scale of remuneration as that of senior executives and employees who take on risks, whose professional activities have a material impact on the Company's risk profile, in accordance with the applicable regulations.

(b) The Remuneration Policy is compatible with appropriate and effective management of risk, and fosters such management in all circumstances, without offering, consequently, incentives for assuming a level of risk that exceeds the level of risk tolerated by the Company.

(c) The Remuneration Policy is aligned and compatible with the Company's business strategy, objectives, values and long-term interests, and is subject to annual review, with the Board proposing, as appropriate, any modifications it deems appropriate.

(d) The remuneration paid by the Company in accordance with these principles follows criteria of moderation and proportionality to the Group's results, and favours sound and effective risk management that prevents conflicts of interests.

(e) In this sense, remuneration establishes an appropriate balance between the fixed and variable items, and takes into consideration the responsibility and level of commitment of each individual, as well as all types of current and future risks.

(f) The variable remuneration has sufficient flexibility that enables its modulation to the point that it is possible to completely eliminate variable remuneration.

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(g) It assesses performance in order to calculate the variable items of remuneration or the funds to pay for these items; an adjustment is made for all types of current and future risks, and the cost of capital and liquidity required is taken into account.

(h) Variable remuneration is only paid if it is sustainable with the situation of the Company, and if it is justified based on the results of the Company, the business unit and the employee in question, and the Company may, for these purposes, retain part or even all of it.

This assessment is part of a multi-year framework ensuring that the assessment process is based on long-term results and that the actual payment of variable items is spread over the period covered by the Remuneration Policy.

(i) Payments for early termination of a contract are based on the results obtained over time, established in such a way that they do not reward poor performance.

(j) The pension policy is compatible with the Company's business strategy, objectives and values and long-term interests of the Company.

(k) Any scheme for rights of widowhood, orphanhood and death that is established is consistent with the market and the provisions of applicable regulations.

Furthermore, in relation to the relative weight of variable remuneration items in relation to fixed ones, the principles on which the Remuneration Policy is based state that it will establish an appropriate balance between the fixed and variable items, always taking into consideration the responsibility and level of commitment involved in the role that each individual is called upon to play, as well as all types of current and future risks, an aspect that is covered in the Policy. In this regard, the Company's executive directors currently receive variable remuneration based on the performance of their executive duties, as indicated in section A.1.6 below.

In relation to the measures established in the Remuneration Policy that takes into account the results of the Company, according to provisions of section A.1.6. below that includes the objective criteria relating to the evolution of the Company's results for determining directors' variable remuneration. Furthermore, the Company's Remuneration Policy provides for an adequate balance between the fixed and variable components of remuneration for, as noted in section A.1.6, variable compensation depends on the achievement of objective criteria established by the CA and linked mainly to the objective results of the Company, level of delinquency and ESG policies.

On the other hand, in relation to the clawback formulae or clauses to claim back variable components of remuneration, it is envisaged that in the event that the assessments conclude that performance has been deficient, the Company may reduce the deferred variable remuneration and/or claim the reimbursement of the variable remuneration already paid, up to a maximum of 100%, in either case. These assessments will analyse subsequent performance according to the criteria (indicated in section A.1.6 below), which contributed to achieving the objectives, comparing it with the initial performance assessment and will be approved by the Board of Directors at the end of the year to which said variable remuneration refers.

A.1.3 The amount and nature of any fixed components expected to accrue in the course of the year to directors in their capacity as such.

Non-Executive Directors shall receive annual remuneration appropriate to market standards for the performance of their duties as members of the Board of Directors, taking into account the duties and responsibilities exercised by each of the directors within the Board itself or its Committees.

The amount of the remuneration that the Company may pay to the entirety of its Non-Executive Directors for these items shall not exceed the maximum amount set for this purpose by the General Meeting.

In this sense, the remuneration of the Non-Executive Directors will consist of a fixed annual amount for the performance of their duties as members of the Board of Directors, amounting to €80,000 gross per annum for each of them.

In addition, those non-executive Board Members who are members of any of the Board Committees, whether as Chairman or member, shall receive 20,000 euros gross per year, in addition to the remuneration they receive in their capacity as non-executive directors. As a rule of good governance, the committees shall be composed solely of Non-Executive Directors.

The maximum overall amount shall be €920,000, at the rate of €80,000 gross for each of the ten (10) Non-Executive Directors currently forming the Board, increased by an additional €120,000, €20,000 for each member of the two (2) existing Board committees, which are currently made up of three (3) members in each.

If the number of members of each of the two (2) committees is increased, up to a maximum of four (4) members, i.e. up to a maximum of eight (8) members in total, the maximum overall amount would be €960,000 for all Non-Executive Directors. This amount includes both the annual fixed remuneration for the performance of their duties as members of the Board of Directors, as well as the remuneration corresponding to the membership of the committees of up to a maximum of eight (8) members in total.

The Executive Directors will not receive any remuneration for their position as Company Directors, and their remuneration will only be that received for their executive functions, as indicated in the following sections, the scheme of which is set out in section A.1.item 4 below.

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A.1.4 The amount and nature of any fixed components that will accrue in the year to directors for performance of senior management functions of the executive directors.

It should be noted that the remuneration system established by the company for executive directors takes into account the specific characteristics of each position, the duties attributed, the level of responsibility, the level of commitment taken on and engagement required, all for the purpose of the ARC establishing, determining and/or updating remunerations in order to be competitive in the market in equivalent posts in competing companies.

The executive directors whose appointment as directors is associated with their executive functions are:

Chairman with executive functions: Mr Juan Carlos Ureta Domingo.

CEO: Mr Juan Luis López García.

Director and General Manager: Mr Jesús Sánchez-Quiñones González.

Director and Regional Manager: Mr Santiago González Enciso.

The compensation of executive directors, based on their responsibility, attributed duties and level of commitment, in terms of fixed remuneration for financial year 2024 will be as follows:

i. Chairman: Mr Juan Carlos Ureta Domingo, Executive Chairman received a fixed annual remuneration of €300,000 gross, to be paid in 12 equal monthly instalments.

ii. The CEO of the Company Mr Juan Luis López García will have fixed annual remuneration of €275,000 gross.

iii. Director and General Manager Mr Jesús Sánchez-Quiñones González, will have a fixed annual compensation of €275,000 gross. iv. Director and General Manager Mr Santiago González Enciso, will have a fixed annual compensation of €95,000 gross.

In relation to the estimation of the fixed annual remuneration, given that the amounts indicated are fixed and will not depend on any objective or variable aspect, there is no estimation in this regard, where said amount are the fixed remuneration each of them will receive during the year 2024 for their positions.

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

The Company has taken out a group liability insurance policy that covers any liability of any kind for acts and conduct of the Executive Officers (Executive Chairman, Chief Executive Officer, General Manager and Regional Director), as well as those of the Non-Executive Directors of the Company, as a result of the performance of the activities inherent to their functions.

A.1.6 The amount and nature of the variable components, with a distinction made between those established in the short term and in the long term.

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

Specify the range in monetary terms of the different variable components depending on the level of compliance with the objectives and parameters established, and whether there is any maximum monetary amount in absolute terms exists.

The variable remuneration of the directors of Rentia 4 according to their responsibility, attributed functions and level of commitment is structured as follows:

1. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-executive directors do not currently have a Variable Remuneration Plan.

2. REMUNERATION OF EXECUTIVE DIRECTORS

Executive directors currently have the following Variable Remuneration Plan:

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2.1. Variable Remuneration of the Chairman for his executive functions:

Mr Juan Carlos Ureta Domingo, as Executive Chairman, in 2024 will receive an Annual Variable Remuneration ("AVR") determined by the corresponding amount accrued according to the level of compliance with the year's targets linked to the Net Profit of the Group ("NP"), which will be set in accordance with the responsibilities and functions of the position, as well as any others that are specifically assigned by the Board of Directors ("BoD") to the Chairman.

In line with the principles, the Remuneration Policy, in addition to applying moderation and adequacy criteria to the results of the Renta 4 Group, favours a solid and effective risk management. For this reason, AVR will be received provided that the levels of default or bad debt losses of the Renta 4 Group during the financial year are less than 5% of the Net Profit ("NP") at the end of the year and when these levels do not occur as a result of actions by the Company, in which the risk levels and limits permitted and established by the European Banking Authority (EBA) or any other competent entity for this purpose are exceeded, due to defects in the control systems of the Renta 4 Group, as well as any other cause attributable to omission or poor practices by the Company.

On the other hand, the Remuneration Policy considers sustainability as an essential element in terms of remuneration of the group and links it to non-financial objectives on the integration of sustainability criteria and ESG policies. The components of remuneration contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. Therefore, the Remuneration Policy shall also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met. All of the above will be included in the annual performance evaluation carried out by the Company's Appointments and Remuneration Committee.

The annual targets will be calculated on the basis of the NP and for the year 2024, they have been established according to the following scale:

- Net Profit: $x < €18M = 0\%$ of Fixed Annual Remuneration, hereinafter, "FAR".
- Net Profit: €[18- 19) million = 14 % of "FAR"
- Net Profit: €[19- 20) million = 28 % of "FAR"
- Net Profit: €[20- 21) million = 42 % of "FAR"
- Net Profit: €[21- 22) million = 56 % of "FAR"
- Net Profit: €[22- 23) million = 70 % of "FAR"
- Net Profit: €[23- 24) million = 84 % of "FAR"
- Net Profit: €[24- 25) million = 98 % of "FAR"
- Net Profit: €[25- 26) million = 112 % of "FAR"
- Net Profit: €[26- 27) million = 126 % of "FAR"
- Net Profit: €[27- 28) million = 140 % of "FAR"
- Net Profit: €[28- 29) million = 154 % of "FAR"
- Net Profit: €[29- 30) million = 168 % of "FAR"
- Net Profit: €[30- 31) million = 182 % of "FAR"
- Net Profit: €[31- 32) million = 196 % of "FAR"
- Net Profit: $> €32$ million = 200 % of "FAR"

In order to determine the AVR to be received by the President in each year, an assessment shall be carried out (i) of the proper management of the integration of sustainability risks and ESG policies, as well as (ii) of the achievement of the annual profit targets, once all the necessary figures that have been established as objectives are known.

2.2. Remuneration of CEO and of Director and General Manager

The Chief Executive Officer, Mr. Juan Luis López García and the Director and General Manager, Mr. Jesús Sánchez-Quiñones González will receive an AVR that will be determined by the corresponding amount accrued depending on the level of compliance with the Year's Targets, linked to the Net Profit of the Group ("NP"), to be established annually.

In line with the principles, the Remuneration Policy, in addition to applying moderation and adequacy criteria to the results of the Renta 4 Group, favours a solid and effective risk management. For this reason, AVR will be received provided that the levels of default or bad debt losses of the Renta 4 Group during the financial year are less than 5% of the Net Profit ("NP") at the end of the year and when these levels do not occur as a result of actions by the Company, in which the risk levels and limits permitted and established by the European Banking Authority (EBA) or any other competent entity for this purpose are exceeded, due to defects in the control systems of the Renta 4 Group, as well as any other cause attributable to omission or poor practices by the Company.

On the other hand, the Remuneration Policy considers sustainability as an essential element in terms of remuneration of the group and links it to non-financial objectives on the integration of sustainability criteria and ESG policies. The components of remuneration contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. Therefore, the Remuneration Policy shall also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met. All of the above will be included in the annual performance evaluation carried out by the Company's Appointments and Remuneration Committee.

The Year's Targets will be calculated on the basis of the NP and for the year 2024, they have been established according to the following scale:

- Net Profit: $x < €18M = 0\%$ of "FAR"
- Net Profit: €[18- 19) million = 14 % of "FAR"
- Net Profit: €[19- 20) million = 28 % of "FAR"
- Net Profit: €[20- 21) million = 42 % of "FAR"
- Net Profit: €[21- 22) million = 56 % of "FAR"

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- Net Profit: €[22- 23] million = 70% of "FAR"
- Net Profit: €[23- 24] million = 84 % of "FAR"
- Net Profit: €[24- 25] million = 98 % of "FAR"
- Net Profit: €[25- 26] million = 112 % of "FAR"
- Net Profit: €[26- 27] million = 126 % of "FAR"
- Net Profit: €[27- 28] million = 140 % of "FAR"
- Net Profit: €[28- 29] million = 154 % of "FAR"
- Net Profit: €[29- 30] million = 168 % of "FAR"
- Net Profit: €[30- 31] million = 182 % of "FAR"
- Net Profit: €[31- 32] million = 196 % of "FAR"
- Net Profit: > €32 million = 200 % of "FAR"

The provisions of article 34.1.g of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit entities, shall be applied to determine the Annual Variable Remuneration to be received by the Chief Executive Officer and the Director and General Manager for each financial year.

2.3. Variable Remuneration of the Director and Regional Manager.

The Regional Director shall receive an AVR determined by the corresponding amount accrued based on the extent to which annual Group Net Profit ("GNP") targets are met.

The Year's Targets will be calculated on the basis of the NP and for the year 2024, they have been established according to the following scale:

- Net Profit: $x < €18M = 0\%$ of "FAR"
- Net Profit: €[18- 19] million = 14 % of "FAR"
- Net Profit: €[19- 20] million = 28 % of "FAR"
- Net Profit: €[20- 21] million = 42 % of "FAR"
- Net Profit: €[21- 22] million = 56 % of "FAR"
- Net Profit: €[22- 23] million = 70% of "FAR"
- Net Profit: €[23- 24] million = 84 % of "FAR"
- Net Profit: €[24- 25] million = 98 % of "FAR"
- Net Profit: €[25- 26] million = 112 % of "FAR"
- Net Profit: €[26- 27] million = 126 % of "FAR"
- Net Profit: €[27- 28] million = 140 % of "FAR"
- Net Profit: €[28- 29] million = 154 % of "FAR"
- Net Profit: €[29- 30] million = 168 % of "FAR"
- Net Profit: €[30- 31] million = 182 % of "FAR"
- Net Profit: €[31- 32] million = 196 % of "FAR"
- Net Profit: > €32 million = 200 % of "FAR"

The provisions of article 34.1.g of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit entities, shall be applied to determine the Annual Variable Remuneration of credit companies.

The AVR will be paid as long as the levels of default or bad debt losses of the Renta 4 Group during the year remain below 5% of the E at the end of year and when these levels do not occur as a result of the Company's actions, in which the risk levels and limits allowed and established by the EBA or any other competent body are exceeded, due to deficient control systems used by the Renta 4 Group, as well as any other cause attributable to the Company's inaction or poor practices.

Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible.

Therefore, the Remuneration Policy shall also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met. All of the above will be included in the annual performance evaluation carried out by the Company's Appointments and Remuneration Committee.

In order to determine the accrued Annual Variable Remuneration corresponding to the Executive Chairman, CEO, General Manager and Regional Manager, an assessment shall be made i) on the appropriate management of ESG policies and sustainability risk integration, as well as ii) of the degree of compliance with the annual objectives ('AO'), once all the figures linked to said objectives are known and the provisions of article 34.1.g of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit entities, shall be applied.

If the accrued Annual Variable Remuneration that each of them would be entitled to receive is between 0% and 100% of "FAR", 60% shall be paid within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the end of March of the calendar year following the corresponding financial year in which it has accrued.

The remaining 40% will be subject to a deferral period of four years, with the accrual and payment being perfected at a maximum rate of 10% in each of the four deferral periods. The payment due must be made before the end of the corresponding month of March of the calendar year following each of the years in which the deferral has taken place.

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In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

On the other hand, if the accrued Annual Variable Remuneration is between 100% and 200% of the AVR, it will be considered as a "particularly high amount" in accordance with letter m) of Article 34.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of Credit Companies and 40% of the amount of this "especially high amount" AVR shall be paid, within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the finalization of the month of March of the calendar year following the fiscal year in which it has accrued.

The remaining 60% of the "particularly high" AVR will be subject to a deferral period of four years, with the accrual and payment being perfected at a rate of 15% of the total of this AVR in each of the deferral years.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

The payment of the Total AVR will be made 50% in cash and the remaining 50% in shares, both the AVR accrued between 0% and 100% of "FAR", whose payment is 60% in the first quarter of the calendar year following the year in which it has accrued, deferring the 40% in the following 4 calendar years, as in the case of the "particularly high amount" AVR accrued that is between 100% and 200% of the FAR, whose payment is 40% in the first quarter of the calendar year following the year in which it has accrued, varying the 60% in the following 4 calendar years at a rate of 15% per year.

In order to calculate the number of accrued shares to be delivered, for each payment year the share's average market value during the last 20 business days of the previous year shall be taken into consideration, the shares being non-transferable for a period of 3 years from delivery, unless (i) there is, at the time of transmission or financial year, a net economic exposure to a change in the share price for a market value equivalent to an amount of at least 2 times its annual fixed remuneration through share ownership; or (ii) in respect of the actions that need to be disposed of to meet the costs related to their acquisition or, after favourable assessment by the Commission of Appointments and Remunerations, to deal with extraordinary situations which arise.

In any case, the Company may claim the reimbursement of the variable components of the remuneration paid, when payment has not been in accordance with the conditions established for its accrual, provided that this is due to justifiable reasons and they are duly accredited or when they have been paid based on data whose inaccuracy is subsequently accredited. Likewise, the Company may not proceed with the payment, in whole or in part, of the deferred remuneration corresponding to a specific period if, when payment is due, an extraordinary event were to occur that made it advisable to do so.

The total amount of the AVR obtained as a result of the application of the AVR system, depending on the level of fulfilment of the NP and objectives set for the Executive Chairman, CEO, General Manager and Regional Manager, may not involve the Group's NP falling below €18M by 2024. Otherwise, the Total VR Amount will have to be adjusted proportionally until the 2024 NP is at least €18 million.

Likewise, and to estimate the total amount of the variable remunerations to which the current system would give rise, depending on the level of fulfilment with the assumptions or objectives taken as a benchmark, the Company considers that it could be determined in the following maximum amounts:

- Chairman with executive functions: Mr Juan Carlos Ureta Domingo would receive a maximum of €600,000 gross.
- CEO: -The CEO, Mr Juan Luis López García will receive a maximum of €550,000 gross.
- General Manager: Mr Jesús Sánchez-Quñones González €550.000 gross.
- Regional Manager: Mr Santiago González Enciso €190000 gross.

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

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It must be specified whether the accrual or consolidation of any long-term savings plans are linked to the achievement of certain objectives or parameters relating to the short-term and long-term performance of the director.

The Company has not undertaken any pension, retirement or similar obligations for non-executive directors.

With regard to the executive directors, since 2007 the Company has been covering the contingencies of retirement, work disability, death, severe dependency or major dependency by setting up systems of defined contribution employment plans with the coverage and vesting in accordance with the regulations for Pension Plans, to which €600 are currently contributed annually, as well as the insurance premium to cover these contingencies for each of them, all of which are compatible with the compensations included in A.8. The contributions made in 2023, as well as the accumulated amounts, are included in C.1.a) iii).

The accrual or vesting of long-term savings plans is not linked to the fulfilment of the targets set for the directors.

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

The Company's non-executive directors are not contractually entitled to receive any compensation in the event of resignation or dismissal.

For executive directors, Renta 4 has established compensation in the event of dismissal, unfair dismissal or termination of the employment relationship for reasons beyond the Director's control. In this sense, this compensation are compatible with the long-term savings plans explained in section A.7. above, the figures for which are included in C.1.a).iii. and are implemented for executive directors as follows:

-Executive Chairman: In the event of termination for reasons beyond the Chairman's control, or due to his/her removal or non-reelection as a member of the Board of Directors (BoD) by the General Meeting (GM) or due to his/her removal or non-reelection as Chairman in the BoD, he/she shall be entitled to receive compensation equal to the legal compensation provided for unfair dismissal under the ordinary employment law.

-CEO: In the event of his/her removal as Chief Executive Officer (CEO) for causes beyond his/her will; due to his/her removal or non-reelection as a member of the Board of Directors by the Board of Directors or due to his/her removal or non-reelection as a member of the Board of Directors in the Board of Directors, he/she shall be entitled to receive compensation equal to the legal compensation provided for unfair dismissal under the ordinary employment law for the period in which he/she held the position of CEO. In the event of a dismissal that is declared to be unfair, the CEO would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment law.

Director and General Manager: In the event of unfair dismissal, the DC, the Director and General Manager shall be entitled to compensation equal to the legal compensation provided for unfair dismissal by employment law for the period in which they have practised as a Director.

- Regional Director: there is no agreement relating to compensation or a golden parachute.

On the other hand, in addition to the envisaged compensation, and in relation to the AVR indicated in section A.1.6 above, the executive directors will be entitled to the Members of the Board shall have the following rights:

The Executive Chairman, in the event that the Board of Directors decides to remove him as Executive Chairman, or the GM resolves to remove him as a Director, shall be entitled to receive the accrued and vested part of the AVR as appropriate, and in relation to the deferred part, shall forfeit any right to receive any such amount. However, in the event of termination of his or her post due to (i) permanent or severe disability, (ii) death, (iii) retirement, (iv) pre-retirement, or (v) early retirement, the Executive Chairman shall be entitled to receive the accrued and vested portion of the AVR, as applicable, and in relation to the deferred portion, the full amount of the deferred payment shall be deemed to have accrued and vested.

For executive directors holding the positions of Chief Executive Officer and Director and General Manager, the Board of Directors has established that they will be entitled to receive the accrued and vested portion of the AVR, as appropriate, and in relation to the deferred part, the total amount of the deferred payment will be understood to have been accrued and vested, in the event of: (i) business withdrawal; (ii) dismissal declared unfair by the Courts or recognised as unfair by the Company; (iii) dismissal declared null and void by the Courts; (iv) termination of the employment relationship requested by the Chief Executive Officer or the General Manager, pursuant to Article 10.3 of Royal Decree 1382/1985, of 1 August, which regulates the special employment relationship of senior management personnel or the termination of the employment relationship requested by the worker, in the case of the Director General under the provisions of

Article 50 of the Workers' Statute; (v) disability; (vi) death; (vii) retirement; (viii) pre-retirement; (ix) early retirement or (x) mutual agreement to suspend the relationship, provided that the evaluation concludes that the performance of the Chief Executive Officer and/or Director and General Manager has been correct and aligned with the Company's objectives. However, in the event of (i) resignation or voluntary discharge; (ii) withdrawal of the CEO or General Manager; (iii) voluntary leave and/or forced leave; or (iv) dismissal declared appropriate by the Courts, shall have the right to receive the accrued and perfected part of the AVR, as appropriate, losing any right to receive any amount of the deferred payment part of the AVR.

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Finally, with regard to the Executive Director and Regional Manager, the Board of Directors has established that the latter shall be entitled to receive the accrued and vested portion of the AVR, as appropriate, and with regard to the deferred part, the total amount of the deferred payment shall be understood to have been accrued and vested, in the event of the following: (i) dismissal declared unfair by the Courts or recognized as unfair by the Company; (ii) dismissal declared null and void by the Courts; (iii) termination of the employment relationship requested by the worker under the provisions of the article 50 of the Workers' Statute; (iv) change in job classification; (v) disability; (vi) death; (vii) retirement; (ix) pre-retirement; (x) early retirement or (xi) mutual agreement to suspend the relationship, provided that the evaluation concludes that the performance of the Director has been correct and aligned with Company's objectives.

However, in the event of (i) resignation or voluntary resignation; (ii) voluntary leave and/or compulsory leave of absence; or (iii) dismissal declared fair by the Courts, they shall be entitled to receive the accrued and vested part of the AVR, as applicable, waiving any right to receive any amounts for the deferred payment.

A.1.9 Specify the conditions to be observed by the contracts of individuals who exercise senior management functions as executive directors. Among others, information will be provided on the duration, limits to the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to contract premiums, as well as indemnities or golden parachutes for early termination or termination of the contractual relationship between the company and the customer, and any other clauses relating to contract premiums, as well as indemnities or golden parachutes for early termination or termination of the contractual relationship between the company and the executive director. Include, inter alia, any covenants or agreements not to compete and exclusivity, long-service or loyalty and post-contractual non-competition agreements, unless these have been explained in the preceding section.

The Board Regulations assign to this body the power to adopt decisions on the conditions that the contracts of executive directors must observe. In addition, the ARC's functions include reviewing and proposing to the Board of Directors the remuneration policy for directors and senior executives and, where appropriate, categories of employees who, owing to the functions they perform, are included in the remuneration policy by virtue of the applicable regulations, the individual remuneration and the terms and conditions of the contracts of executive directors and the basic conditions of the contracts of senior executives, all in accordance with the remuneration policy approved by the General Meeting.

The contracts arranged with each of the executive directors determine their related remuneration, economic rights and rewards, which include those items included in the Company's bylaws and described in this report. The relevant terms and conditions of the contracts of Mr Juan Carlos Ureta Domingo (as Executive Chairman), Mr Juan Luis López García (CEO), Mr Jesús Sánchez-Quiñones González (Director and General Manager) and of Mr Santiago González Enciso (as Director and Regional Manager) are specified below:

a) Term: The contracts are of an indefinite term.

b) Limits on the amounts of termination benefits: The limitations on the maximum amounts of compensation for each of the executive directors are set out below:

-Executive Chairman: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. In this respect, the maximum amount of such compensation would be, in 2024, €2,069,000.

-CEO: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. In this respect, the maximum amount of such compensation would be, in 2024, €553,000.

Director and General Manager: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. In this respect, the maximum amount of such compensation would be, in 2024, €562,000.

Regional Director: he would receive the legal compensation envisaged for unfair dismissal under the ordinary employment law. In this respect, the maximum amount of such compensation would be, in 2024, €109,000.

c) Prior notice: Those set out in the applicable collective agreement.

d) Non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements:

In the contracts signed with each of the executive directors, a declaration is made by both parties stating that the positions they hold in the Company are full time, with exclusive dedication to the Company. Likewise, these contracts (clause on the scope) highlight this exclusivity. There are no specific agreements in the aforementioned contracts relating to non-competition, length of service or loyalty and post-contractual non-competition.

In relation to these matters, the Regulations of the Board of Directors establish that no director may engage, on his own account or on behalf of others, in an activity that is the same, similar or a supplementary to that which constitutes the corporate purpose of the Company, unless expressly authorised to do so by the Company in the form of an

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agreement of the GSM, for which purpose they must make the communication indicated in the aforementioned Regulation. The director shall consult the ARC before accepting any executive position or position on the board of directors of another company or entity.

With regard to possible conflicts of interest, the Board Regulations establish that directors must notify the Board of Directors of any situation of conflict, direct or indirect, that they may have with the interest of the Company. The director concerned shall refrain from participating in resolutions or decisions relating to the transaction giving rise to the conflict. Likewise, the directors must report any the direct or indirect stake either they or related persons, as defined in the Spanish Limited Liability Companies Law, hold in the capital of a company with the same, similar or complementary type of activity to that which constitutes the corporate purpose, and they must also report any posts or functions they hold in it.

In addition, the Board Regulations establish that directors must observe the regime of incompatibilities that is legally established at any given time.

A.1.10 The nature and estimated amount of any other additional remuneration that will be accrued by directors during the year in progress by way of a consideration for services provided other than those inherent in their posts.

The directors of the Company did not accrue any remuneration in this regard.

A.1.11 Other items of remuneration such as any arising from provision for the director by the company of advances, loans and guarantees and other remuneration.

Loans granted to directors or related parties are as follows:

On 30 June 2021, Mr. Santiago González Enciso was granted a loan of €700,000 having borrowed at year-end closing €146,000, with a guarantee value of €1,300,000 and with a repayment term of 3 years, whose completion is expected on 29 June 2024. In addition, it should be noted that on 23 April 2021, a loan was granted to Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso for the amount of €100,000, with a guarantee value of €193,000, having not borrowed any amount at year-end and whose repayment period finishes on 22 April, 2024.

Furthermore, during the 2023 financial year, the Company granted Mr. Santiago González-Enciso Fernández, Ms. Cristina González- Enciso Fernández, Mr. Ignacio González-Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González-Enciso Fernández, descendants of the director Mr. Santiago González Enciso, a loan to the amount of €280,000 to each of them and whose repayment period ends between September and October 2026. At the end of the 2023 financial year, the holders Mr. Santiago Gonzalez- Enciso Fernandez, Mr. Ignacio

González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. Maria Gonzalez- Enciso Fernandez had borrowed €236,000, while Ms. Cristina Gonzalez- Enciso Fernandez still has €235,000 borrowed. The value of guarantees as of 31 December

2023 amounted to €511,000 for the loan granted to Mr. Santiago Gonzalez-Enciso Fernandez, €525,000 for the loans granted to Mr. Ignacio Gonzalez-Enciso Fernandez and Ms. Maria Gonzalez- Enciso Fernandez, €509,000 for the loan granted to Ms. Cristina Gonzalez- Enciso Fernandez and €523,000 for the loan granted to Ms. Matilde González-Enciso Fernández.

In addition, on 7 April 2022, the Company granted Mr. Ignacio González-Enciso Fernández an additional loan for the amount of €20,000, whose repayment term ends on 6 April 2025 and which has been borrowed during the year 2023. The value of the guarantees linked to this contract amounted to €35,000 as at 31 December 2023.

Finally, during the 2023 financial year, the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago Gonzalez Enciso, due in April 2026, for an amount of €1,000,000 and a guarantee value of €1,875,000. At year-end 2023, no portion has been drawn.

On the other hand, during the 2023 financial year, the loans granted to the descendants of Juan Carlos Ureta Domingo; Ms. Dona. Inés Asunción Ureta Estades, Ms. Matilde Ureta Estades and Mr. Juan Carlos Ureta Estades, current non-executive director of the Company, for an amount of €170,000 each, were finalised without being renewed.

With regard to the interest rate, the loans were granted at an interest margin of 12-month Euribor plus 1%. The specifics and the liabilities taken therefor by way of collateral and the interest rate are those set in section C.1.a.iv) below.

A.1.12 The nature and estimated amount of any other anticipated supplementary remuneration not included in foregoing sections, whether satisfied by the entity or another group entity, which will accrue to the directors in the current year.

The directors of the Company have not accrued any remuneration for any other additional remuneration not included in previous sections.

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A.2. Explain any relevant changes in the remuneration policy applicable during the year in progress arising from:

- a) A new policy or an amendment to the policy already approved by the General Meeting.
- b) Relevant changes in the specific determinations established by the board for the year in progress in the current remuneration policy in relation to those applied during the previous year.
- c) Any proposals that the board of directors agreed to present to the general meeting of shareholders to which this annual report will be submitted, proposing that they should apply to the year in progress.

During the year 2022, the Company GSM approved, at the proposal of the Board of Directors, a new remuneration policy applicable for the years 2022, 2023 y 2024, complying with article 529 new provisions of the Capital Company Act, applicable to the Directors, both in the performance of their duties as an administrative body and those of the Directors who perform executive functions.

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

<https://www.renta4banco.com/es/accionistas/politicas-e-informes>

A.4. Explain, in due consideration of the data supplied in section B.4, how the voting of shareholders at the general meeting to which the annual remuneration report for the previous year was submitted for and advisory vote was taken into account.

The annual remuneration report for the 2023 fiscal year was approved by the General Meeting by 99.999% of votes in favor, 0.001% abstentions and with no votes against, as reflected in section B.4. Consequently, the Company has considered it appropriate to continue with a policy of remuneration for directors whose purpose is to continue to be aligned with the interests of shareholders, seeking prudent management of activity minimizing inherent risks to the same, and rewarding the work of Company personnel in achieving this purpose. All this in order to contribute to the Company meeting its strategic objectives within the framework in which it carries out its activity.

B. OVERVIEW OF THE APPLICATION OF THE REMUNERATION POLICY IN THE COURSE OF THE PREVIOUS YEAR

B.1.1 Explain the process carried out to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, if applicable, the identity and role of the external advisors whose services have been used in the process of application of the compensation policy in the year ended.

The Board of Directors, at its meeting held on 22 February 2022 and at the proposal of the ARC, resolved, under point nine of the Agenda, to approve the Remuneration Policy for 2022, 2023 and 2024 and, in turn, to submit it for approval by the General Meeting of Shareholders, which approved this policy with 99.99% in favor and 0.001% abstentions of those present or representing share capital, in accordance with the responsibility, functions attributed and level of commitment taken on by the Renta 4 directors.

Likewise, the Board of Directors, at its meeting of 26 February 2024, and pursuant to the process of assessment of the Board, its Committees, the Chairman, the CEO and the Coordinating Director, as well as the performance of the Company in 2023 through the results included in the financial statements, has determined, in accordance with the Remuneration Policy in force, the variable remuneration due to directors with executive functions specified in section C below.

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B.1.2 Explain any deviations from the established procedure for the application of the remunerations policy that have occurred during the fiscal year.

There have been no deviations from the procedure established for the application of the remuneration policy during the financial year 2023.

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

There have been no temporary exceptions to the compensation policy during the financial year.

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 and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that the remuneration accrued has addressed the long-term performance of the company and achieved an appropriate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the entity, and what measures have been taken to avoid conflicts of interest, if any.

In relation to the measures envisaged to guarantee that the Remuneration Policy takes into account the long-term results of the Company, section A.1. below includes the objective criteria relating to the Company's results applied to determine directors' variable remuneration.

Furthermore, the Company's Remuneration Policy finds a suitable balance between the fixed and variable items in the remuneration considering that, as shown in section A.1. above, the variable remuneration set for 2023 is based on the fulfilment of the objective criteria defined by the Board, always linked to the objective results of the Company and subject to the Remuneration Policy approved at the Ordinary General Meeting of 30 March 2022.

Lastly, in relation to the clawback formulae or clauses to claim back the variable remuneration items, it is envisaged that, should the assessments conclude a deficient performance, or when they have been paid on the basis of data subsequently found to be inaccurate, the Company may reduce the deferred variable remuneration and/or claim the reimbursement of the variable remuneration already paid, up to a maximum of 100%, in either case. These evaluations analyse the evolution of the subsequent performance according to the criteria (indicated in section A.1 above, as they are the same for the current year and the reported year), which contributed to achieving the objectives, comparing it with the initial performance assessment and will be approved by the Board of Directors at the end of the year such variable remuneration refers to.

B.3. Explain how the remuneration accrued during the year meets the provisions of the remuneration policy in force and, in particular, how it contributes to the sustainable and long-term performance of the company.

Also report on the relationship between the remuneration obtained by the directors and the results or other short and long term performance measures of the entity, explaining, if applicable, how variations in the company's performance may have had an impact on the change in directors' remuneration, including accruals for which payment has been deferred, and how they contribute to the short- and long-term results of the company.

Based on the Company's director remuneration policy for 2023 indicated in section B.7 below, the executive directors' remuneration is linked to the results produced by the Company. In this regard, and taking into account what is indicated in said

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section, certain variable remuneration is conditional upon fulfilment of the indicators also included in section B.7. below.

In 2023, the total remuneration paid to the Company's directors in their capacity as such was €920,000 in observance of the maximum amount of €960,000 for this item as established in the Remuneration Policy and approved by the GSM. Individual remuneration of each Director in his capacity as such, consisted of an annual fixed amount, as established in said policy and those non-executive directors who were part of any of the committees, received an additional annual remuneration under this item, the amount being proportional to the time in which each director was on the Board and/or on the committee. Executive directors did not receive remuneration for their membership of the Board of Directors or of its committees; nor did they receive any annual fixed amounts, or of attendance fees for meetings of the Board of Directors. In this regard, the executive directors received remuneration in the amounts to which they were entitled by virtue of their respective contracts drawn up with the Company, pursuant to the Remuneration Policy.

At a meeting on 26 February 2024, at the behest of the ARC, the Board of Directors determined the sums of the annual variable remuneration of Executive Directors accrued in the fiscal year 2023.

For the purposes of determining the variable remuneration accrued to the executive directors, consideration was given to professional engagement and excellence, the level of achievement of the targets of the annual budget, investment targets, and the result of assessment of the performance of their duties, in relation to which a variable remuneration of 126% was determined in relation to the fixed annual remuneration to which each director is entitled. Section B7 of this report contains more information in connection with these conditions.

B.4. Indicate the result of the advisory vote at the general meeting on the annual report on remuneration from the previous year, showing the number of abstentions and the number of negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	33,443,807	82.34
	Number	% of votes cast
Dissenting votes	463	0.00
Affirmative votes	33,443,344	99.99
Blank Votes		0.00
Abstentions		0.00

Observations

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

The Board of Directors, at its meeting held on 22 February 2022 and at the proposal of the ARC, resolved, under point nine of the Agenda, to approve the Remuneration Policy for 2022, 2023 and 2024 and, in turn, to submit it for its approval by the General Meeting of Shareholders, which approved the policy at its ordinary meeting on 30 March 2022, taking into account the market standards to determine the fixed annual remuneration for the performance of their duties as members of the Board of Directors.

In this regard, each non-executive director, as such, during the financial year 2023 has received a fixed annual amount for the performance of their functions as a member of the Board of Directors of €80,000.00 per year, and those who form part of any of the Board's commissions have received an additional annual remuneration of €20,000.

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B.6. Explain how the salaries accrued during the year to each of the executive directors for carrying out management functions were determined, and how they changed compared to the previous year.

In accordance with the Remunerations Policy approved at the ordinary general meeting of 26 March 2022, the remuneration paid to the **e4** Executive Directors during the 2023 fiscal year was:

Mr Juan Carlos Ureta Domingo, Executive Chairman received a fixed annual remuneration of €300,000 gross.

Mr Juan Luis López García, CEO received a fixed annual remuneration of €275,000 gross.

Mr Jesús Sánchez-Quiñones González, Director and General Manager, received a fixed annual remuneration of €275,000 gross.

The Director and Regional Manager Mr Santiago González Enciso received a fixed annual remuneration of €95,000 gross.

It should be noted that the fixed remuneration paid to the Executive Directors during the 2023 fiscal year amounted to 945,000, the same amount received by all of them, as fixed remuneration in 2022, 2021 and 2020, except for Mr. Enciso for whom an increase in remuneration was approved in 2021 to an annual gross amount of €95,000, from the €75,000 he had been receiving in previous fiscal years.

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

In particular:

- a) Identify each of the compensation plans that have determined the different variable compensation accrued by each of the directors during the fiscal year ended, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used for performance evaluation and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria used and the time required to be able to adequately measure all conditions and criteria should be explained in detail in terms of the time required and methods for verifying that the conditions and criteria have been effectively met performance conditions or any other type of conditions to which the accrual and vesting of each component of variable compensation was linked.
- b) In the case of stock option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions both to acquire unconditional ownership (vesting) and to be able to exercise such options or financial instruments, including the exercise price and term.
- c) Each of the directors, and their category (executive directors, external proprietary directors, independent external directors or other external directors), who are beneficiaries of remuneration systems or plans that include variable remuneration.
- d) Where appropriate, information will be provided in relation to any periods established for the accrual or deferral of payment that may have been applied, and/or retention/non-availability periods for shares or other financial instruments, if any.

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

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The Remuneration Policy establishes that non-executive directors shall not have a Variable Remuneration Plan.

As regards the executive directors, the variable remuneration model established in the financial year 2023 is as follows:

1) Variable remuneration of Mr Juan Carlos Ureta Domingo, as Executive Chairman.

Mr. Juan Carlos Ureta Domingo will receive an Annual Variable Remuneration ("AVR"), consisting of up to a maximum of 200% of the Annual Fixed Remuneration ("AFR").

The Annual Variable Remuneration is determined by the amount corresponding to the amount accrued in accordance with the fulfilment of year's targets linked to the Net Profit of the Group, ("Year's Targets") that have been fixed in accordance with the responsibilities and functions of the position, as well as any others that the Board of Directors has specifically assigned to the Chairman.

In line with the principles of the Renta 4 Remuneration Policy, in addition to applying the criteria of moderation and proportionality to the results of the Renta 4 Group, solid and effective risk management is fostered. For this reason, the Annual Variable Remuneration will be received if the levels of default or bad debt losses of the Renta 4 Group during the year remain below 5% of the Equity at year end, and when such levels are not attributed to the Company's actions, when the risk levels and limits allowed and established by the EBA (European Bank Authority) or any other competent organization are exceeded, due to deficient control systems used by the Renta 4 Group or any other cause attributed to the Company's inaction or poor practices. Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. Therefore, this Remuneration Policy will also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

- Net Profit: $x < €18M = 0\%$ of Fixed Annual Remuneration
- Net Profit: $€[18 - 19)M = 14\%$ of Fixed Annual Remuneration
- Net Profit: $€[19 - 20)M = 28\%$ of Fixed Annual Remuneration
- Net Profit: $€[20 - 21)M = 42\%$ of Fixed Annual Remuneration
- Net Profit: $€[21 - 22)M = 56\%$ of Fixed Annual Remuneration
- Net Profit: $€[22 - 23)M = 70\%$ of Fixed Annual Remuneration
- Net Profit: $€[23 - 24)M = 84\%$ of Fixed Annual Remuneration
- Net Profit: $€[24 - 25)M = 98\%$ of Fixed Annual Remuneration
- Net Profit: $€[25 - 26)M = 112\%$ of Fixed Annual Remuneration
- Net Profit: $€[26 - 27)M = 126\%$ of Fixed Annual Remuneration
- Net Profit: $€[27 - 28)M = 140\%$ of Fixed Annual Remuneration
- Net Profit: $€[28 - 29)M = 154\%$ of Fixed Annual Remuneration
- Net Profit: $€[29 - 30)M = 168\%$ of Fixed Annual Remuneration
- Net Profit: $€[30 - 31)M = 182\%$ of Fixed Annual Remuneration
- Net Profit: $€[31 - 32)M = 196\%$ of Fixed Annual Remuneration
- Net Profit: $> €32M = 200\%$ of Fixed Annual Remuneration

2) Variable Remuneration of CEO and of the Director and General Manager

The 2023 Remuneration Policy establishes that the Chief Executive Officer, Mr. Juan Luis López García and the Director and General Manager, Mr. Jesús Sánchez-Quiñones González receive an AVR, consisting of up to 200% of the FAR. The amount of this is accrued based on the fulfilment of year's targets set in accordance with the responsibilities and functions of the position or those assigned.

The AVR is determined by the amount accrued depending on the level of fulfilment of the year's targets linked to the Group's Net Profit (hereinafter, the "Year's Targets") that were set taking into account the responsibilities and functions attached to the position, as well as any others that the Board of Directors may have assigned to the CEO and Director and General Manager.

The AVR is received if the Renta 4 Group's levels of delinquency or "bad debt" during the year are less than 5% of Net Assets at the end of the year, and when such levels do not arise as a result of actions by the Company in which the levels and limits are exceeded the Company's risk management systems, as well as any other cause attributable to a lack of action or malpractice on the part of the Company, are subject to the risk limits permitted and established by the EBA (European Banking Authority) or any other competent body for this purpose.

Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. This Remuneration Policy shall also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

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- Net Profit: $x < €18M = 0\%$ of Fixed Annual Remuneration
- Net Profit: $€[18 - 19)M = 14\%$ of Fixed Annual Remuneration
- Net Profit: $€[19 - 20)M = 28\%$ of Fixed Annual Remuneration
- Net Profit: $€[20 - 21)M = 42\%$ of Fixed Annual Remuneration
- Net Profit: $€[21 - 22)M = 56\%$ of Fixed Annual Remuneration
- Net Profit: $€[22 - 23)M = 70\%$ of Fixed Annual Remuneration
- Net Profit: $€[23 - 24)M = 84\%$ of Fixed Annual Remuneration
- Net Profit: $€[24 - 25)M = 98\%$ of Fixed Annual Remuneration
- Net Profit: $€[25 - 26)M = 112\%$ of Fixed Annual Remuneration
- Net Profit: $€[26 - 27)M = 126\%$ of Fixed Annual Remuneration
- Net Profit: $€[27 - 28)M = 140\%$ of Fixed Annual Remuneration
- Net Profit: $€[28 - 29)M = 154\%$ of Fixed Annual Remuneration
- Net Profit: $€[29 - 30)M = 168\%$ of Fixed Annual Remuneration
- Net Profit: $€[30 - 31)M = 182\%$ of Fixed Annual Remuneration
- Net Profit: $€[31 - 32)M = 196\%$ of Fixed Annual Remuneration
- Net Profit: $> €32M = 200\%$ of Fixed Annual Remuneration

3) Variable Remuneration of the Director and Regional Manager

The Director and Regional Director will receive an AVR, consisting of up to 200% of the FAR. The amount of this is accrued based on the fulfilment of year's targets set in accordance with the responsibilities and functions of the position or those assigned.

The AVR will be determined by the amount corresponding to the amount accrued in accordance with the fulfilment of annual objectives linked to the Group's Net Profit (the "Year's Targets"), which will be set in accordance with the responsibilities and functions of the position, as well as any others that may be specifically assigned by the Board of Directors to the Director and Regional Director.

The AVR will be paid provided that the levels of default or bad debt losses of the Renta 4 Group during the financial year are lower than 5% of the Equity at year-end and when these levels do not occur as a result of the Company's actions, in which the risk levels and limits allowed and established by the European Banking Authority (EBA) or any other competent entity are exceeded, due to deficient control systems used by the Renta 4 Group, as well as any other cause attributable to the Company's inaction or poor practices.

Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. This Remuneration Policy shall also be linked to non-financial objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

- Net Profit: $x < €18M = 0\%$ of Fixed Annual Remuneration
- Net Profit: $€[18 - 19)M = 14\%$ of Fixed Annual Remuneration
- Net Profit: $€[19 - 20)M = 28\%$ of Fixed Annual Remuneration
- Net Profit: $€[20 - 21)M = 42\%$ of Fixed Annual Remuneration
- Net Profit: $€[21 - 22)M = 56\%$ of Fixed Annual Remuneration
- Net Profit: $€[22 - 23)M = 70\%$ of Fixed Annual Remuneration
- Net Profit: $€[23 - 24)M = 84\%$ of Fixed Annual Remuneration
- Net Profit: $€[24 - 25)M = 98\%$ of Fixed Annual Remuneration
- Net Profit: $€[25 - 26)M = 112\%$ of Fixed Annual Remuneration
- Net Profit: $€[26 - 27)M = 126\%$ of Fixed Annual Remuneration
- Net Profit: $€[27 - 28)M = 140\%$ of Fixed Annual Remuneration
- Net Profit: $€[28 - 29)M = 154\%$ of Fixed Annual Remuneration
- Net Profit: $€[29 - 30)M = 168\%$ of Fixed Annual Remuneration
- Net Profit: $€[30 - 31)M = 182\%$ of Fixed Annual Remuneration
- Net Profit: $€[31 - 32)M = 196\%$ of Fixed Annual Remuneration
- Net Profit: $> €32M = 200\%$ of Fixed Annual Remuneration

Of the accrued Annual Variable Remuneration that the Executive Chairman, the CEO, the Director, and the General Manager, as well as an assessment on the Director and Regional Director would be entitled to receive, 60% shall be paid within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the end of March of the calendar year following the corresponding financial year in which it has accrued. The remaining 40% will be subject to a deferral period of four years, and the accrual and payment will be perfected at a maximum rate of 10% for each of the four years of deferral. The payment due must be made before the end of the month of March of the calendar year following each of the years in which the deferral has taken place. i.e. in March 2025, 2026, 2027 and 2028.

For the vesting of the accrual and payment of 40% of the deferred AVR, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will conduct an assessment at the end of each year of the deferral period, based on keeping up the profitability of Renta 4 Group results, taking into account the sector's circumstances during the evaluation period and adapting Renta 4's activities to the

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risks assumed by it and to the activity of each of these Executive Directors, and provided that the evaluation carried out on each of them concludes that their performance has been correct and aligned with the Company's objectives.

Also, if the accrued Annual Variable Remuneration is between 100% and 200% of the AUM, it will be considered as "especially high amount" according to letter m) of Article 34.1 of Law 10/2014, of June 26, on the regulation, supervision and solvency of Credit Companies and therefore, 40% of the amount of this "particularly high amount" AVR shall be paid, within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the end of the month of March of the calendar year following the fiscal year in which it was accrued. And the remaining 60% of this "particularly high amount" AVR will be subject to a deferral period of four years, with the accrual and payment being perfected at a rate of 15% of the total of this AVR in each of the years of deferral.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

The payment of the Total AVR will be made 50% in cash and the remaining 50% in shares, both the AVR accrued between 0% and 100% of the Annual Fixed Remuneration, the payment of which is 60% in the first quarter of the calendar year following the fiscal year in which it has accrued, with 40% being spread over the following four calendar years, as in the case of the "particularly high amount" AVR accrued that is between 100% and 200% of the AFR, the payment of which is 40% in the first quarter of the calendar year following the fiscal year in which it has accrued, with 60% being spread over the following four calendar years at a rate of 15% per annum. To calculate the number of accrued shares to be delivered, for each payment year the share's average market value during the last 20 business days of the previous year shall be taken into consideration, the shares being non-transferable for a period of three years from delivery, unless (i) there is, at the time of transmission or financial year, a net economic exposure to a change in the share price for a market value equivalent to an amount of at least two times its annual fixed remuneration through share ownership; or (ii) in respect of shares that it needs to dispose of order to meet the costs related to their acquisition or, dependent on the prior favorable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that arise and require it.

Therefore, as the Group's Net Profit in 2023 was €2,127 million and the default level was less than 5% and the ESG targets have been met, consequently the level of fulfilment of the year's targets set in the 2022-2023-2024 Remuneration Policy establishes that executive directors are entitled to receive a global AVR for 2023 of a global amount of €1,190,700 for all Executive Directors. Specifically, the total AVR for the Executive Chairman for 2023 amounts to €378,000; for the CEO, €346,500; this same figure is also for the Director and General Manager, and for the Regional Director the amount is €119,700.

Of the resulting total AVR for 2023, up to 100% of this amount will be paid during the first quarter of 2024 and the remaining 60% will be deferred to the following four financial years; 2025, 2026, 2027 and 2028, with the accrual and payment being a maximum of 10% each year for the four deferred years. The annual variable remuneration accrued that is between 100% and 200% of the Annual Fixed Remuneration, will be considered as "especially high amount" according to letter m) of article 34.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, and 40% of the amount of this AVR of "especially high amount" will be paid during the first quarter of 2024 and the remaining 60% of said Annual Variable Remuneration of "especially high amount", will be deferred in the following 4 years; 2025, 2026, 2027 and 2028, improving the accrual and payment at the rate of a maximum of 15% each of the four years of deferral.

The payment of the AVR, both the deferred and non-deferred part, will be paid 50% in cash and the other 50% in shares.

Therefore, during the first quarter of 2024, of the resulting total AVR for 2023, the Company will pay the Executive Directors 60% up to 100% of the Annual Fixed Remuneration and 40% of the Accrued Annual Variable Remuneration which is between 100% and 200% of the Annual Fixed Remuneration, being 50% in cash and the other 50% in shares, for a total amount of €665,280. Specifically, the Executive Chairman will receive €211,200 (€105,600 in cash and €105,600 in shares), the CEO €193,600 (€96,800 in cash and €96,800 in shares), the General Manager €193,600 (€96,800 in cash and €96,800 in shares) and the Regional Manager €66,880 (€33,440 in cash and €33,440 in shares).

The remaining amounts will be paid in the following four years (2025, 2026, 2027 and 2028), as established in the Remuneration Policy 2022-2023-2024.

On the other hand, in relation to the AVR accrued in the previous 2022, 2021 and 2020 financial years, 60% of which was paid during the first quarter of the financial year following the accrual (years 2023, 2022, and 2021, respectively), deferring the remaining 40% of each AVR in the 3 years following the accrual in the 2021 and 2020 AVR and the four following AVR accrued in 2022.

In this regard, the Board, at the proposal of the ARC, during the first quarter of 2024, has carried out a performance assessment on the Executive Chairman, the CEO, the Director, and the General Manager, as well as an assessment on the Director and Regional Director, based on the profitability maintenance of Renta 4 Group, taking into account the circumstances of the industry during the assessed period. The assessment results were positive for all of them.

For this reason, during the first quarter of 2024, the Company will pay the Executive Directors, on the one hand, the first quarter (1/4) of 40% of deferred AVR corresponding to fiscal year 2022, on the other hand, the second third (2/3) of the deferred 40% of the AVR corresponding to fiscal year 2021, and finally, the third and last third (3/3) of the deferred 40% of the AVR corresponding to the fiscal year 2020, being in all cases, with 50% in cash and the other 50% in shares.

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Specifically, the amount corresponding to the first quarter (1/4) of the deferred 40% of the AVR corresponding to 2022, which amounts to the total of €52,920, of which Mr. Juan Carlos Ureta Domingo, the Executive Chairman, will receive the amount of €16,800, 50% in cash (€8,400) and the other 50% in shares (€8,400), Mr. Juan Luis López García, the Chief Executive Officer and Mr. Jesús Sanchez-Quiñones González, Director and General Manager will each receive €15,400, 50% in cash (€7,700) and the other 50% in shares (€7,700) and finally, Mr. Santiago González Enciso, Director and Regional Manager will receive the amount of €5,320, (€962.75) in cash and (€962.75) in shares.

On the other hand, the second third (2/3) of the deferred 40% of the AVR corresponding to the year 2021, amounts to the total amount of €126,000, of which Mr. Juan Carlos Ureta Domingo, the Executive Chairman, will receive the amount of €40,000, 50% in cash (€20,000) and the other 50% in shares (€20,000), Mr. Juan Luis López García, the Chief Executive Officer and Mr. Jesús Sanchez-Quiñones González, Director and General Manager will each receive €36,666.67, 50% in cash (€18,333.34) and the other 50% in shares (€18,333.33) and finally, Mr. Santiago González Enciso, Director and Regional Manager will receive the amount of €12,666.67, (€6,333.34) in cash and (€6,333.33) in shares.

And finally, the total amount corresponding to the last third (3/3) of the deferred 40% of the AVR corresponding to the fiscal year 2020 amounts to €67,833.33, of which, Mr. Juan Carlos Ureta Domingo, the Executive Chairman, will receive the amount of €22,000, 50% in cash (€11,000) and the other 50% in shares (€11,000), Mr. Juan Luis López García, the CEO and Mr. Jesús Sanchez-Quiñones González, Director and General Manager will each receive €20,166.67, 50% in cash (€10,083.34) and the other 50% in shares (€10,083.33) and Mr. Santiago González Enciso, Director and Regional Manager will receive the amount of €2,521.40 (€1,260.74) in cash and (€1,260.74) in shares.

Consequently, of the deferred 2021 and 2022 AVR, two quarters (2/4) of the 40% of the deferred AVR, i.e. one quarter (1/4) for each of the years, should be paid in the following years, 2025 and 2026, if the annual assessment and the results of the Company so allow it. And of the deferred 2021 AVR, one third (1/3) of the 40% of the deferred AVR will be pending payment in the following year, 2025.

Regarding the decisions taken by the Board for the application of these items, the Board of Directors proceeded at its meeting of 26 February 2024, at the proposal of the ARC, to approve the Annual Report on Directors' Remuneration for the year ended 31 December 2023, to be submitted, on a consultative basis, to the General Shareholders' Meeting.

Likewise, and taking into account the performance of the Company's activity and volume of business, the Board of Directors agreed on the variable remuneration of the executive directors for 2023, in accordance with the Remuneration Policy 2022-2023-2024, at the same above-mentioned meeting.

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

B.8. Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, the payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data whose accuracy has subsequently been proven to be manifestly incorrect. Describe the amounts reduced or refunded due to the application of the clauses the Company's financial statements include the malus or clawback provisions, why they have been executed and the years to which they correspond.

No variable components have been reduced or clawed back from any director

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

The Company has not undertaken any pension, retirement or similar obligations for the directors.

In relation to executive directors, since 2007 the Company has been covering the contingencies of retirement, incapacity for work, death, severe dependence or serious dependence by putting in place defined contribution employment system plans, i.e. for which the Company is obliged to make fixed contributions to a third party, being externalized, by putting in place Pension Plans and the formalization, by virtue of these, of insurance policies with an entity not related to the Company.

With regard to coverage and consolidation in accordance with the regulations on Pension Plans, to which during the 2023 fiscal year, 600 euros were contributed annually for each of the Executive Directors, being compatible with the indemnities included in points A.8 and A.9. (with the same

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content both for the current year and for the year ended to which this report refers), the contributions made during fiscal year 2023, as well as the amounts accrued are shown in point C.1.a) iii. below.

B.10. Explain, if applicable, the indemnities or any other type of payment derived from the early termination, whether the termination is at the will of the company or of the director, or from the termination of the contract, in accordance with the terms set forth in the same, accrued and/or received by them during the year ended.

The Company's directors have not earned or received any remuneration for this item during the financial year.2023.

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

During the 2023 financial year, there have been no changes in any of the contracts of the executive directors.

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

During 2023, no director has received any additional remuneration for services rendered other than those inherent to their position.

B.13. Explain any remuneration resulting from the granting of advances, loans and guarantees, indicating the interest rate, their key characteristics and any amounts repaid, as well as the obligations assumed by them as assumed on their behalf by way of guarantee.

Loans granted to directors or related parties are as follows:

On 30 June 2021, Mr.Santiago González Enciso was granted a loan of €700,000 having borrowed at year-end closing €146,000, with a guarantee value of €1,300,000 andwith a repayment term of 3 years, whose completion is expected on 29 June 2024. In addition, it should be noted that on 23 April 2021, a loan was granted to Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso for the amount of €100,000, with a guarantee value of €193000, having not borrowed any amount at year-end and whose repayment period finishes on 22 April 2024.

Furthermore, during the 2023 financial year, the Company granted Mr. Santiago González-Enciso Fernández, Ms. Cristina González- Enciso Fernández, Mr. Ignacio González-Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González-Enciso Fernández, descendants of the director Mr. Santiago González Enciso, a loan to the amount of €280,000 to each of them and whose repayment period ends between September and October 2026. At the end of the 2023 financial year, the holders Mr. Santiago Gonzalez- Enciso Fernandez, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María Gonzalez- Enciso Fernandez had borrowed €236,000, while Ms. Cristina Gonzalez- Enciso Fernandez still has €235,000 borrowed. The value of guarantees as of 31 December 2023 amounted to €511,000 for the loan granted to Mr. Santiago Gonzalez-Enciso Fernandez, €525,000 forthe loans granted to Mr. Ignacio Gonzalez-Enciso Fernandez and Ms. María Gonzalez- Enciso Fernandez, €509,000 forthe loan granted to Ms. Cristina Gonzalez- Enciso Fernandez and €523,000 for the loan granted to Ms. Matilde González- Enciso Fernández.

In addition, on 7 April 2022, the Company granted Mr. Ignacio González-Enciso Fernández an additional loan for the amount of €20,000, whose repayment term ends on 6 April 2025 and which has been borrowed during the year 2023. The value of the guarantees linked to this contract amounted to €35,000 as at 31 December 2023.

Finally, during the 2023 financial year , the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago Gonzalez Enciso, due in April 2026, for an amount of €1,000000 and a guarantee value of €1,875,000. At year-end 2023, no portion has been drawn.

On the other hand, during the 2023 financial year, the loans granted to the descendants of Juan Carlos Ureta Domingo: Ms. Dona. Inés Asunción Ureta Estades, Ms. Matilde Ureta Estades and Mr. Juan Carlos Ureta Estades, current non-executive director of the Company, for an amount of €170,000 each, were finalised without being renewed.

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With regard to the interest rate, the loans were granted at an interest margin of 12-month Euribor plus 1%. The specifics and the liabilities taken therefor by way of collateral and the interest rate are those set in section C.1.a.iv) below.

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

The directors of the Company have not accrued any remuneration for this item, except for that indicated in section B.9 above.

B.15. Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third party in which the director provides services, when such payments are intended to remunerate the latter's services in the company.

The directors of the Company did not accrue any remuneration in this regard.

B.16. Explain and provide details on the amounts accrued during the year regarding any other remuneration item other than those listed above, regardless of its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, in particular, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the remuneration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in their capacity as such or in consideration for the performance of their executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in section C. "other items".

The Company's directors have not earned any remuneration other than that described above.

C. DETAILS OF INDIVIDUAL REMUNERATION FOR EACH OF THE DIRECTORS

Name	Classification	Accrual period 2023
MR EDUARDO CHACON LOPEZ	Proprietary director	From 01/01/2023 to 31/12/2023
MRS INES JUSTE BELLOSILLO	Independent Director	From 01/01/2023 to 31/12/2023
MR PEDRO ANGEL NAVARRO MARTINEZ	Director Other External	From 01/01/2023 to 31/12/2023
MR JOSE RAMON RUBIO LAPORTA	Independent Director	From 01/01/2023 to 31/12/2023
MRS. GEMA AZNAR CORNEJO	Independent Director	From 01/01/2023 to 31/12/2023
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	Independent Director	From 01/01/2023 to 31/12/2023
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	Independent Director	From 01/01/2023 to 31/12/2023
MR JUAN LUIS LOPEZ GARCIA	CEO	From 01/01/2023 to 31/12/2023
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	Executive Director	From 01/01/2023 to 31/12/2023
MR JUAN CARLOS URETA DOMINGO	Chairman	From 01/01/2023 to 31/12/2023
MR SANTIAGO GONZALEZ ENCISO	Executive Director	From 01/01/2023 to 31/12/2023
MR JUAN CARLOS URETA ESTADES	Proprietary director	From 01/01/2023 to 31/12/2023
MR JOSÉ SEVILLA ÁLVAREZ	Independent Director	From 01/01/2023 to 31/12/2023
MR RAFAEL NAVAS LANCHAS	Proprietary director	From 01/01/2023 to 31/12/2023

C.1. Complete the following tables concerning the individual remuneration of each of the directors (including remuneration for the exercising of executive functions) accrued during the year.

a) Remuneration of the company covered by this report:

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

Name	Fixed remuneration	Allowances	Remuneration for members of committees of the board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other	Total year 2023	Total year 2022
MR EDUARDO CHACON LOPEZ	80								80	75
MRS INES JUSTE BELLOSILLO	80		20						100	90
MR PEDRO ANGEL NAVARRO MARTINEZ	80		20						100	90
MR JOSE RAMON RUBIO LAPORTA	80		20						100	97
MRS. GEMA AZNAR CORNEJO	80		20						100	90
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	80								80	75
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	80		20						100	88
MR JUAN LUIS LOPEZ GARCIA	276				97	76			449	353
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	276				97	76			449	353
MR JUAN CARLOS URETA DOMINGO	300				106	83			489	384
MR SANTIAGO GONZALEZ ENCISO	95				34	26			155	122
MR JUAN CARLOS URETA ESTADES	80								80	60
MR JOSÉ SEVILLA ÁLVAREZ	80		20						100	68
MR RAFAEL NAVAS LANCHAS	80								80	60

Observations

In this IRC 2023, information on directors' remuneration based on the accrual criterion has been collected, which is why the information collected in this IRC 2023 on the financial year 2022 has been amended to follow the same accrual criterion and thus be comparable.

ii) Table of movements in remuneration systems based on shares and gross profit on consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of financial year 2023		Financial instruments granted during the financial year 2023		Financial instruments consolidated within the financial year				Expired instruments and	Financial instruments at the end of financial year 2023	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. of equivalent shares
MR EDUARDO CHACON LOPEZ	Plan							0.00				
MRS INES JUSTE BELLOSILLO	Plan							0.00				
MR PEDRO ANGEL NAVARRO MARTINEZ	Plan							0.00				
MR JOSE RAMON RUBIO LAPORTA	Plan							0.00				
MRS. GEMA AZNAR CORNEJO	Plan							0.00				
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	Plan							0.00				
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	Plan							0.00				
MR JUAN LUIS LOPEZ GARCIA	Variable Remuneration in Shares (2023)			173	9,522	173	9,522	10.24	173			

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Name	Name of the Plan	Financial instruments at the beginning of financial year 2023		Financial instruments granted during the financial year 2023		Financial instruments consolidated within the financial year				Expired instruments and	Financial instruments at the end of financial year 2023	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. of equivalent shares
MR JESUS SANCHEZ-QUIÑONES GONZALEZ	Variable Remuneration in Shares (2023)			173	9,522	173	9,522	10.24	173			
MR JUAN CARLOS URETA DOMINGO	Variable Remuneration in Shares (2023)			189	10,338	189	10,338	10.24	189			
MR SANTIAGO GONZALEZ ENCISO	Variable Remuneration in Shares (2023)			60	3,650	60	3,650	10.24	60			
MR JUAN CARLOS URETA ESTADES	Plan							0.00				
MR JOSÉ SEVILLA ÁLVAREZ	Plan							0.00				
MR RAFAEL NAVAS LANCHAS	Plan							0.00				

Observations

The variable remuneration (“VR”) accrued for 2023 to the Executive Directors; Juan Carlos Ureta Domingo, Juan Luis Lopez Garcia, Mr. Jesus Sanchez-Quinones Gonzalez and Mr. Santiago Gonzalez Enciso, amounts to a total amount of €1,190,700. Specifically, in the 2023 financial year the VR paid to Mr. Juan Carlos Ureta Domingo amounted to €378,000, €189,000 in shares and €189,000 in cash, to Mr. Juan Luis López García and Mr. Jesús Sánchez-Quinones González the amount of €346,500 to each of them, 50% in cash and the other 50% in shares and €119,700 to Mr Santiago González Enciso, €59,850 in shares and the same amount in cash.

In relation to the VR in shares accrued in 2023, as established in the Company’s Remuneration Policy, for the calculation of the number of shares to be subscribed, the average market value of the share during the last 20 business days of the previous year is taken, with the average value of the share during the last 20 business days of 2023 being 10.2350 euros per share. In this sense, the number of shares associated with variable remuneration in accrued shares in 2023 amounts to a total of 33,032 shares, being 10,338 shares for Mr. Juan Carlos Ureta Domingo, and to Mr. Juan Luis Lopez Garcia and Mr. Jesus

Sanchez-Quinones Gonzalez correspond 9,522 shares to both of them and 3,650 shares to Mr. Santiago Gonzalez Enciso. However, as of the date of this report, the actual purchase of these shares has not been made.

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings systems
MR EDUARDO CHACON LOPEZ	
MRS INES JUSTE BELLOSILLO	
MR PEDRO ANGEL NAVARRO MARTINEZ	
MR JOSE RAMON RUBIO LAPORTA	
MRS. GEMA AZNAR CORNEJO	
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	
MR JUAN LUIS LOPEZ GARCIA	1
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	1
MR JUAN CARLOS URETA DOMINGO	1
MR SANTIAGO GONZALEZ ENCISO	1
MR JUAN CARLOS URETA ESTADES	
MR JOSÉ SEVILLA ÁLVAREZ	
MR RAFAEL NAVAS LANCHAS	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
MR EDUARDO CHACON LOPEZ								
MRS INES JUSTE BELLOSILLO								
MR PEDRO ANGEL NAVARRO MARTINEZ								
MR JOSE RAMON RUBIO LAPORTA								
MRS. GEMA AZNAR CORNEJO								
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA								
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA								
MR JUAN LUIS LOPEZ GARCIA	1	1			21		17	
MR JESUS SANCHEZ-QUIÑONES GONZALEZ	1	1			21		17	
MR JUAN CARLOS URETA DOMINGO	1	1			21		17	
MR SANTIAGO GONZALEZ ENCISO	1	1			15		13	
MR JUAN CARLOS URETA ESTADES								

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

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
MR JOSÉ SEVILLA ÁLVAREZ								
MR RAFAEL NAVAS LANCHAS								

Observations

iv) Detail of other items

Name	Item	Amount of remuneration
MR EDUARDO CHACON LOPEZ	Item	
MRS INES JUSTE BELLOSILLO	Item	
MR PEDRO ANGEL NAVARRO MARTINEZ	Item	
MR JOSE RAMON RUBIO LAPORTA	Item	
MRS. GEMA AZNAR CORNEJO	Item	
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	Item	
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	Item	
MR JUAN LUIS LOPEZ GARCIA	Item	
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	Item	
MR JUAN CARLOS URETA DOMINGO	Item	

Name	Item	Amount of remuneration
MR SANTIAGO GONZALEZ ENCISO	Item	
MR JUAN CARLOS URETA ESTADES	Item	
MR JOSÉ SEVILLA ÁLVAREZ	Item	
MR RAFAEL NAVAS LANCHAS	Item	

Observations

Loans granted to directors or related parties are as follows:

Regarding loans granted to directors or related parties, on 30 June 2021 a loan of €700,000 was granted to Mr. Santiago González Enciso, having drawn down €146,000, with a guarantee of €1,300 and with a payment period of three years, which is scheduled to expire on 29 June 2024. In addition, it should be noted that on 23 April 2021, a loan was granted to Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso for the amount of €100,000, with a guarantee value of €193,000, having not borrowed any amount at year-end and whose repayment period finishes on 22nd April 2024.

Furthermore, during the 2023 financial year, the Company granted Mr. Santiago González-Enciso Fernández, Ms. Cristina González- Enciso Fernández, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández, descendants of the director Mr. Santiago González Enciso, a loan to the amount of €20,000 to each of them and whose repayment period ends between September and October 2026. At the end of the 2023 financial year, the holders Mr. Santiago Gonzalez- Enciso Fernandez, Mr. Ignacio Gonzalez- Enciso Fernandez, Ms. Matilde González- Enciso Fernández and Ms. Maria Gonzalez- Enciso Fernandez had borrowed €236,000, while Ms. Cristina Gonzalez- Enciso Fernandez still has €235,000 borrowed. The value of the guarantees as of December 31, 2023 amounted to €511,000 for the credit granted to Mr. Santiago Gonzalez-Enciso Fernandez, €525,000 for the credits granted to Mr. Ignacio Gonzalez-Enciso Fernandez and Mrs. Maria Gonzalez- Enciso Fernandez, €509,000 for the loan granted to Ms. Cristina González- Enciso Fernandez and €523,000 for the loan granted to Ms. Matilde González- Enciso Fernández.

In addition, on 7 April 2022, the Company granted Mr. Ignacio González-Enciso Fernández an additional loan for the amount of €20,000, whose repayment term ends on 6 April 2025 and which has been borrowed during the year 2023. The value of the guarantees linked to this contract amounted to €35,000 as at 31 December 2023.

Finally, during the financial year 2023, the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago Gonzalez Enciso, due in April 2026, for an amount of €1,000,000 and a guarantee value of €1,875,000. At the end of the 2023 financial year, no portion has been drawn.

On the other hand, during the 2023 financial year, the loans granted to the descendants of Juan Carlos Ureta Domingo; Ms. Dona. Inés Asunción Ureta Estades, Ms. Matilde Ureta Matilde Ureta Estades and Mr. Juan Carlos Ureta Estades, current non-executive director of the Company, for an amount of €170,000 each. With regard to the

interest rate, the loans were granted at an interest margin of 12-month Euribor plus 1%.

b) Remuneration of directors in the listed company for their seats on the administrative bodies of its subsidiaries:

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

Name	Fixed remuneration	Allowances	Remuneration for members of committees of the board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other	Total year 2023	Total year 2022
MR EDUARDO CHACON LOPEZ										
MRS INES JUSTE BELLOSILLO										
MR PEDRO ANGEL NAVARRO MARTINEZ										
MR JOSE RAMON RUBIO LAPORTA										
MRS. GEMA AZNAR CORNEJO										
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA										
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA										
MR JUAN LUIS LOPEZ GARCIA										
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ										
MR JUAN CARLOS URETA DOMINGO										
MR SANTIAGO GONZALEZ ENCISO										
MR JUAN CARLOS URETA ESTADES										
MR JOSÉ SEVILLA ÁLVAREZ										
MR RAFAEL NAVAS LANCHAS										

Observations

ii) Table of movements in remuneration systems based on shares and gross profit on consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of financial year 2023		Financial instruments granted during the financial year 2023		Financial instruments consolidated within the financial year				Expired instruments and	Financial instruments at the end of financial year 2023	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. of equivalent shares
MR EDUARDO CHACON LOPEZ	Plan							0.00				
MRS INES JUSTE BELLOSILLO	Plan							0.00				
MR PEDRO ANGEL NAVARRO MARTINEZ	Plan							0.00				
MR JOSE RAMON RUBIO LAPORTA	Plan							0.00				
MRS. GEMA AZNAR CORNEJO	Plan							0.00				

**ANNUAL REPORT ON THE REMUNERATION OF
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Name	Name of the Plan	Financial instruments at the beginning of financial year 2023		Financial instruments granted during the financial year 2023		Financial instruments consolidated within the financial year				Expired instruments and	Financial instruments at the end of financial year 2023	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. of equivalent shares
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	Plan							0.00				
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	Plan							0.00				
MR JUAN LUIS LOPEZ GARCIA	Plan							0.00				
MR JESUS SANCHEZ-QUIÑONES GONZALEZ	Plan							0.00				
MR JUAN CARLOS URETA DOMINGO	Plan							0.00				
MR SANTIAGO GONZALEZ ENCISO	Plan							0.00				
MR JUAN CARLOS URETA ESTADES	Plan							0.00				

Name	Name of the Plan	Financial instruments at the beginning of financial year 2023		Financial instruments granted during the financial year 2023		Financial instruments consolidated within the financial year				Expired instruments and	Financial instruments at the end of financial year 2023	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent/consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. of equivalent shares
MR JOSÉ SEVILLA ÁLVAREZ	Plan							0.00				
MR RAFAEL NAVAS LANCHAS	Plan							0.00				

Observations

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iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings systems
MR EDUARDO CHACON LOPEZ	
MRS INES JUSTE BELLOSILLO	
MR PEDRO ANGEL NAVARRO MARTINEZ	
MR JOSE RAMON RUBIO LAPORTA	
MRS. GEMA AZNAR CORNEJO	

ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

Name	Remuneration from consolidation of rights to savings systems
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	
MR JUAN LUIS LOPEZ GARCIA	
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	
MR JUAN CARLOS URETA DOMINGO	
MR SANTIAGO GONZALEZ ENCISO	
MR JUAN CARLOS URETA ESTADES	
MR JOSÉ SEVILLA ÁLVAREZ	
MR RAFAEL NAVAS LANCHAS	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
MR EDUARDO CHACON LOPEZ								
MRS INES JUSTE BELLOSILLO								
MR PEDRO ANGEL NAVARRO MARTINEZ								
MR JOSE RAMON RUBIO LAPORTA								
MRS. GEMA AZNAR CORNEJO								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022	Financial year 2023	Financial year 2022
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA								
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA								
MR JUAN LUIS LOPEZ GARCIA								
MR JESUS SANCHEZ-QUIÑONES GONZALEZ								
MR JUAN CARLOS URETA DOMINGO								
MR SANTIAGO GONZALEZ ENCISO								
MR JUAN CARLOS URETA ESTADES								
MR JOSÉ SEVILLA ÁLVAREZ								
MR RAFAEL NAVAS LANCHAS								

Observations

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iv) Details of other items

Name	Item	Amount of remuneration
MR EDUARDO CHACON LOPEZ	Item	
MRS INES JUSTE BELLOSILLO	Item	
MR PEDRO ANGEL NAVARRO MARTINEZ	Item	
MR JOSE RAMON RUBIO LAPORTA	Item	
MRS. GEMA AZNAR CORNEJO	Item	
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	Item	
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	Item	
MR JUAN LUIS LOPEZ GARCIA	Item	
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	Item	
MR JUAN CARLOS URETA DOMINGO	Item	
MR SANTIAGO GONZALEZ ENCISO	Item	
MR JUAN CARLOS URETA ESTADES	Item	
MR JOSÉ SEVILLA ÁLVAREZ	Item	
MR RAFAEL NAVAS LANCHAS	Item	

Observations

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ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

c) Summary of remuneration (in thousands €):

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

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					Company + group total financial year 2023
	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings systems	Remuneration from other concepts	Total year 2023 company	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings systems	Remuneration from other concepts	Total year 2023 group	
MR EDUARDO CHACON LOPEZ	80				80						80
MRS INES JUSTE BELLOSILLO	100				100						100
MR PEDRO ANGEL NAVARRO MARTINEZ	100				100						100
MR JOSE RAMON RUBIO LAPORTA	100				100						100
MRS. GEMA AZNAR CORNEJO	100				100						100
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	80				80						80
Ms. PILAR GARCÍA CEBALLOS-ZUÑIGA	100				100						100
MR JUAN LUIS LOPEZ GARCIA	449	173	1		623						623

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

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					Company + group total financial year 2023
	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings systems	Remuneration from other concepts	Total year 2023 company	Total Cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings systems	Remuneration from other concepts	Total year 2023 group	
MR JESUS SANCHEZ- QUIÑONES GONZALEZ	449	173	1		623						623
MR JUAN CARLOS URETA DOMINGO	489	189	1		679						679
MR SANTIAGO GONZALEZ ENCISO	155	60	1		216						216
MR JUAN CARLOS URETA ESTADES	80				80						80
MR JOSÉ SEVILLA ÁLVAREZ	100				100						100
MR RAFAEL NAVAS LANCHAS	80				80						80
TOTAL	2,462	595	4		3,061						3,061

Observations

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ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

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

	Total amounts accrued and % annual variation								
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019
Executive Directors									
MR JESÚS SANCHEZ- QUIÑONES GONZALEZ	623	44.88	430	-21.96	551	29.04	427	14.78	372
MR JUAN CARLOS URETA DOMINGO	679	44.78	469	-21.96	601	28.97	466	14.78	406
MR JUAN LUIS LOPEZ GARCIA	623	44.88	430	-21.96	551	29.04	427	14.78	372
MR SANTIAGO GONZALEZ ENCISO	216	44.97	149	-21.99	191	63.25	117	14.71	102
External directors									
MR EDUARDO CHACON LOPEZ	80	6.67	75	25.00	60	0.00	60	0.00	60
MRS. GEMA AZNAR CORNEJO	100	11.11	90	50.00	60	0.00	60	300.00	15
MRS INES JUSTE BELLOSILLO	100	11.11	90	50.00	60	0.00	60	0.00	60
MR JOSÉ SEVILLA ÁLVAREZ	100	47.06	68	-	0	-	0	-	0
MR JOSE RAMON RUBIO LAPORTA	100	3.09	97	61.67	60	0.00	60	0.00	60
MR JUAN CARLOS URETA ESTADES	80	33.33	60	-	0	-	0	-	0

Total amounts accrued and % annual variation									
	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019
Ms. MARÍA DEL PINO VELÁZQUEZ MEDINA	80	6.67	75	400.00	15	-	0	-	0
MR PEDRO ANGEL NAVARRO MARTINEZ	100	11.11	90	50.00	60	0.00	60	0.00	60
Ms. PILAR GARCÍA CEBALLOS- ZUÑIGA	100	13.64	88	n.s	6	-	0	-	0
MR RAFAEL NAVAS LANCHAS	80	33.33	60	-	0	-	0	-	0
Consolidated Company Results									
	26	18.18	22	-12.00	25	38.89	18	0.00	18
Consolidated income of the company									
	59	1.72	58	7.41	54	1.89	53	0.00	53

Observations

In this IRC 2023, information on directors' remuneration based on accrual criteria has been collected, which is why the information collected in this IRC 2023 for previous years; 2022; 2021; 2020 and 2019 have been amended to follow the same accrual criterion and thus be comparable information.

D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding the remuneration of the directors that could not be included in the rest of the sections of this report, but which is necessary to include in order to gather more complete and reasoned information on the structure and remuneration practices of the company in relation to its directors, please provide a brief description of such aspects here briefly.

The Company's directors have not accrued any remuneration other than that indicated in Section B of this report, without prejudice to the amounts indicated in section D.3 of the Annual Corporate Governance Report concerning related-party transactions between entities owned by the directors and the Company itself.

On the other hand, the figures included in sections C.1.a.i., C.1.a.ii, C.1.a.iii and C.1.c refer to the amounts accrued in 2023 for all the directors, not having accrued any variable remuneration during financial year 2023 other than those included in section B above.

Likewise, as explained in section B.7, of the variable remuneration paid to the executive directors during 2023, part of the variable remuneration paid to the executive directors; Mr. Juan Carlos Ureta Domingo, Mr. Juan Luis López García, Mr. Jesús Sánchez- Quiñones González and Mr. Santiago Gonzalez Enciso, corresponds to the variable remuneration accrued in 2019 and 40% of which was deferred in thirds in the following three financial years (2021, 2022 and 2023). Specifically, the total variable remuneration corresponding to 2019, deferred and paid in 2023 amounted to €43,166.67, with 50% paid in cash and 50% in shares. Specifically, the variable remuneration paid to Mr. Juan Carlos Ureta Domingo amounted to €14,000, to Mr. Juan Luis López García and Mr. Jesús Sánchez- Quiñones González €12,833.33 each, and to Mr. Santiago González Enciso, €3,500.

Another part of the variable remuneration paid in 2023 to executive directors Mr. Juan Carlos Ureta Domingo, Mr. Juan Luis López García, Mr. Jesús Sánchez- Quiñones González, and Mr. Santiago Gonzalez Enciso corresponds to the variable remuneration accrued in the 2020 financial year, 40% of which was deferred in thirds over the following three financial years (2022, 2023 and 2024). Specifically, the total variable remuneration for 2020, deferred and paid in 2023 amounted to €67,833.33, paid 50% in cash and 50% in shares. Specifically, the variable remuneration paid to Mr. Juan Carlos Ureta Domingo amounted to €22,000, to Mr. Juan Luis Lopez Garcia and Mr. Jesus Sanchez- Quiñones González the amount of €20,166.67 to each of them, and finally to Mr. Santiago González Enciso, €5,500, in all cases, 50% in cash and the other 50% in shares.

On the other hand, of the variable remuneration paid to the executive directors during 2023, another part corresponds to the variable remuneration accrued in financial year 2021, in which it was agreed that 60% of the remuneration would be paid during the first quarter of 2022, deferring the remaining 40% over the following three years; 2023, 2024 and 2025, the amount to be paid being one third (1/3) of the total amount each year, 50% in cash and 50% in shares. As a result, one third of the 40% variable remuneration accrued in the financial year 2021 was paid in 2023, amounting to €126,000, specifically, Mr. Juan Carlos Ureta Domingo was paid an amount of €40,000, Mr. Juan Luis López García and Mr. Jesús Sánchez- Quiñones González the amount of €36,666.67 each and finally Mr. Santiago González Enciso, €12,666.67, in all cases, 50% in cash and the other 50% in shares.

Lastly, of the variable remuneration paid to the executive directors during 2023, another part corresponds to the variable remuneration accrued in financial year 2022, in which it was agreed that 60% of the remuneration would be paid during the first quarter of 2023, deferring the remaining 40% over the following four years; 2024, 2025, 2026 and 2027, the amount to be paid being 1/4 of the total amount each year, 50% in cash and 50% in shares. Therefore, in 2024, 60% of the variable remuneration accrued in the financial year 2022 was paid out for a total amount of €317,520, €58,760 in cash and the same amount in shares. Specifically, to Mr. Juan Carlos Ureta Domingo the amount of €100,800 (€50,400 in cash and €50,400 in shares), to Mr. Juan Luis López García and to Mr. Jesús Sánchez- Quiñones González the amount of €92,400 each, 50% in cash (€46,200) and 50% in shares (€46,200) and finally to Mr. Santiago González Enciso was paid €31,920, 50% in cash (€15,960) and 50% in shares. (€15,960).

Regarding the VR in shares, to calculate the number of shares to be awarded in the financial year 2023, the average market value of the share during the last 20 business days of the previous year has been taken, as established in the Remuneration Policy. In the financial year 2022, the average share value over the last 20 business days was €9,715 per share. In February and March of 2023, each of the executive directors subscribed to a number of shares corresponding to the remuneration to be paid in 2023, taking the average price (€9.715 /share) for the calculation and taking into account the interim payment associated with this remuneration in kind. In this regard, a total of 5,639 shares were subscribed to Mr. Juan Carlos Ureta Domingo, 5,179 shares were subscribed to Mr. Juan Luis López García and Mr. Jesús Sánchez- Quiñones González, and a total of 2,199 shares were subscribed to Mr. Santiago González Enciso. The difference between the purchase price of the shares on the market and the average share price during the last 20 business days (€9.715 /share), together with the interim payment associated with the remuneration in kind, gave rise to a total additional cost of €8,309.43; €2,679.02 corresponding to Mr. Juan Carlos Ureta Domingo, €2,460.52 to Mr. Juan Luis Lopez, €2,433.22 to Mr. Jesus Sánchez- Quiñones González and €736.67 correspond to Mr. Santiago González Enciso.

Finally, in the GSM to be held in 2024, the Board of Directors will propose for approval a new remuneration policy for the years 2025, 2026 and 2027, in compliance with article 529 new provisions of the Capital Company Act, policy which has maintained the principles, characteristics and concepts of the policies of the previous years, applicable to

[the Directors, both in the performance of their functions as an administrative body, as well as that of those Directors who perform executive functions.]

This annual remuneration report was approved by the company's board of directors at their meeting held on session date:

[26/02/2024]

List whether any directors voted against or abstained from voting on the approval of this report.

[] Yes

[] No