ANNUAL REPORT ON DIRECTOR REMUNERATION AT LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE:	**31 March 2023**

TAX ID (CIF)	**A-87586483**

COMPANY NAME
AEDAS HOMES, S.A.

REGISTERED OFFICE
Paseo de la Castellana, 130 28046 Madrid

ANNUAL REPORT ON DIRECTOR REMUNERATION OF AEDAS HOMES, S.A.

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

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

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

a) Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.

Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

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

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

On 29 June 2022, at the Annual General Meeting, the shareholders of AEDAS Homes, S.A. (hereinafter, the "Company") ratified the Company's Director Remuneration Policy (hereinafter, the "Director Remuneration Policy" or the "Remuneration Policy"). That motion had been approved by the Board of Directors at a meeting held on 25 May 2022, on the basis of a favourable report from the Appointments and Remuneration Committee issued that same day. The new Remuneration Policy introduced certain changes with respect to the outgoing policy. Specifically:

- It was modified to layer in the changes made to the Corporate Enterprises Act as a result of Law 5/2021 (12 April 2021), amending the consolidated text of the Corporate Enterprises Act enacted by Legislative-Royal Decree 1/2010, and other financial regulations as regards the encouragement of long-term shareholder engagement at listed companies;
- A new Long-Term Incentive Plan for 2021-2026 ("LTIP-2") was added;
- The total sum of remuneration the Company can pay its directors as a whole in their capacity as such was revised, and;
- Its scope of application was extended to all the external directors who had not voluntarily renounced their right to remuneration.

The updated Director Remuneration Policy applies for FY 2022-23 (from the date it was approved at the Annual General Meeting, namely 29 June 2022), FY 2023-24, FY 2024-25 and FY 2025-26.

The updated Director Remuneration Policy includes the executive director's new LTIP for 2021-2026. As did the last scheme, the new LTIP comprises three overlapping three-year cycles. Specifically: (i) the first cycle, which began on 1 April 2021 and ends on 31 March 2024; (ii) the second cycle, which began on 1 April 2022 and ends on 31 March 2025; and (iii) the third cycle, which will begin on 1 April 2023 and end on 31 March 2026.

Note that the Company's sole executive director at present is its Chief Executive Officer (CEO).

This updated Remuneration Policy will continue to apply in FY 2023-24. There are no plans to amend it.

Section B of this report provides additional information about how this (updated) Director Remuneration Policy was applied in FY 2022-23.

Further below in Section A, there is more information about how the Remuneration Policy is being applied during the first months of the reporting period in progress: FY 2023-24.

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

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

Proprietary directors are not remunerated.

Independent and other external directors only receive fixed remuneration. In addition, as they do not receive variable compensation, it is always ensured that their decision-making is not related to potential business performance risks in accordance with Recommendation 57 of the CBGSC.

The Executive Director's compensation contributes to the business strategy and the long-term interests and sustainability of the Company as follows:

(i) A fixed annual compensation, whose purpose is to reward based on the level of responsibility, hierarchical position and experience of the Executive Director, establishing a competitive salary base that attracts and retains talent to contribute to the creation of value.

(ii) Regarding the variable compensation of the only existing executive director (the Chief Executive Officer - CEO), it consists of:…

   a) An annual variable remuneration, paid in cash, which will be determined based on professional performance and the achievement of predetermined objectives (30% of the fixed remuneration in the event that 100% of the objectives set are achieved, with the possibility of reaching a degree of achievement of 120%. The purpose of this annual variable remuneration is to strengthen the Executive Director's commitment to the company and to retain him, motivate his professional performance, reward the achievement of predetermined objectives in such a way as to evaluate the creation of value for the company, aligning the Executive Director's objectives with those of the company and its shareholders.

      As of the current date, the structure of the CEO's variable compensation for the fiscal year that began on April 1, 2023, is detailed as follows: (A) 25% discretionary, (B) 40% accrues based on the degree of achievement of Company objectives, (C) up to the remaining 35%, will accrue based on the achievement of specific objectives to the CEO. These specific objectives will be set during the first 5 months of the fiscal year. In any case, they will always contemplate financial and non-financial indicators, and may include, among others, indicators of operating performance, revenue margin, efficiency, evolution and growth of the business. This contributes to the business strategy.

      Annual variable is consolidated at the end of each year, and is paid in cash.

   b) A Long-term variable compensation to incentivize the achievement of financial and non-financial objectives and the alignment of long-term interests. The LTIP objectives contemplate 100% quantitative indicators (financial and sustainability), including operational performance and shareholder return indicators.

      Incentive payments are made within a framework of three-year cycles in terms of target measurement and settlement, which will be made in shares of the Company. Each cycle is paid after the AGM.

      In the year commencing April 1, 2023, LTIP2, Cycle 1 and Cycle 2 are vesting.

      The Executive Director must hold the shares for a minimum period of 1 or 2 years, depending on the LTIP. He will not be able to hedge and will be subject to clawback clauses for a maximum period of up to 2 years.

As the Company has only one executive director (the Chief Executive Officer - CEO), he is the only one who receives variable compensation (short and long term). For more information, see the explanation given in this section below and in section B.7 below, the importance of variable compensation items in relation to fixed compensation items is, to a certain extent, limited.

Remuneration has been set in accordance with market standards, for which independent external advice has been sought. In this way, the aim has been to ensure that the amount is sufficient to retain the Executive

Director in the Company and that its variable components are aligned with the essential lines of the business and with its long-term sustainability.

In the current FY2023-24 no modifications to the Remuneration Policy have been approved. It contributes to the business strategy and to the long-term interests and sustainability of the Company.

However, with respect to executive director compensation, the Board at its meeting of April 26, 2023 resolved (in the absence of the CEO, who had left the meeting for this matter) - in view of the CEO's excellent performance during the previous fiscal year, but also (at the proposal of the NRC) to ensure that in the future the CEO would be compensated for his performance in a manner comparable to that performance and to other top executives in the industry - as follows:

- review the CEO's salary conditions in order to ensure that they adequately reflect his strong performance. To which the Chairman of the NRC reminded that, according to the current Directors' Remuneration Policy, there is considerable room for improvement of the CEO's fixed remuneration, and also for improving the CEO's annual variable remuneration, within the parameters of the policy.
- Increase - with the favorable report of the NRC - with effect from May 1, 2023, the CEO's fixed compensation by €15,300.
- to request the NRC to carry out a new review of the CEO's (and the other top executives of the Company) salary environment ("benchmarking"), comparing it with its peers, to verify whether - in view of its excellent performance - it is necessary or appropriate to consider changes in the fixed compensation, in the percentage of annual variable compensation (or in any other of the CEO's compensation ingredients).

In addition, in the current FY2023-24, up to seven (7) of the Company's nine Board Members are up for re-election. As of the date of this Report, two Board Members have informed the Chairman of the Board that - for personal and/or professional reasons - they do not wish to stand for re-election as Board Members at the Ordinary General Meeting scheduled for July 20, 2023. These are:

- Mr. Evan Carruthers - Proprietary Director; and

- Mr. Miguel Temboury Redondo - Independent Director.

By virtue of this, the Board at its meeting of May 30, 2023, has proposed the re-election of 5 Board Members (for the statutory term of 3 years), so that the Board would be - if approved by the AGM - reduced from 9 to 7 Board Members, as of July 20, 2023.

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

The amount and nature of the fixed components earned by the CEO are itemised in section A.1. The proprietary directors do not receive any remuneration; the independent directors and other external director received €777.92 thousand between 1 April 2022 and 31 March 2023.

The independent directors only receive fixed remuneration. They may be remunerated in their capacity as independent directors (members of the Board of Directors), as chairs of the Board or one of its committees and/or as members of any of the Board committees.

POSITION: Chair of the board	REMUNERATION (annual) €65,000
POSITION: Member of the board	REMUNERATION (annual) €100,000
POSITION: Chair of a board committee	REMUNERATION (annual) €30,000
POSITION: Member of a board committee	REMUNERATION (annual) €20,000

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

The pre-tax annual salary accrued between 1 April 2022 and 31 March 2023 for the performance of duties specific to the position of CEO amounted to €850,000.

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

The CEO received, by way of in-kind remuneration, health insurance, life insurance and the use of a company car during the year ended 31 March 2023, valued at €3.638.80, €7,196.82 and €7,568.40, respectively.

The CEO benefitted from a contribution to a savings scheme (non-vested) of €25,000 in FY 2022-23. At the time of writing no changes were anticipated in this respect.

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

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

The LTIPs are variable remuneration schemes entailing the delivery of shares after a certain period of time subject to the achievement of certain performance targets and the beneficiary's continuing employment.

Specifically, both of the company's two LTIPs comprise three overlapping cycles of approximately three years each. The shares corresponding to each cycle will be delivered net of payment of the applicable taxes and the beneficiaries who receive the shares will be subject to a lock-up arrangement. The Company's CEO, David Martinez Montero, must continue to hold 100% of any shares received under the first LTIP for at least one year after their receipt. And he must hold any shares received under the second LTIP for at least two years after their receipt. The only beneficiary of both LTIPs is the sole executive director; i.e. the CEO, David Martinez Montero.

The details of the different cycles and metrics for the two LTIPs in effect:

LTIP-1

Second cycle: 1/01/2019-31/3/2022 (cycle completed in FY 2021-22).

Third cycle: 1/04/2020-31/3/2023 (cycle completed in FY 2022-23).

New Incentive tied to third-cycle metrics: 18/10/2022-31/03/2023.

Weighted Attainment Coefficient = 1/3 x EBITDA Attainment Coefficient + 1/3 x Developer Margin Attainment Coefficient +1/3 x TSR Attainment Coefficient. The Weighted Attainment Coefficient is capped at 150%.

LTIP-2

First cycle: 01/04/2021-31/03/2024

Second cycle: 01/04/2022-31/03/2025

Third cycle: 01/04/2023-31/03/2026

Weighted Attainment Coefficient = 30% x EBITDA Attainment Coefficient + 30% x Developer Margin Attainment Coefficient +20% x Absolute TSR Attainment Coefficient +10% x Relative TSR Attainment Coefficient +10% x Sustainability Attainment Coefficient. The Weighted Attainment Coefficient is capped at 150%.

At the time of writing, the structure of the CEO's long-term variable remuneration for FY 2023-24 had yet to be defined. It is, however, expected to replicate the structure applied in FY 2022-23.

With respect to the CEO's variable remuneration (annual and long-term), the Appointments and Remuneration Committee assesses the target delivery levels after the end of the measurement period and once the Company's and AEDAS Homes Group's results for the year last ended are available, after which it submits a proposal to the Board of Directors. The Company assists the Appointments and Remuneration Committee in this process, providing proof of delivery of the various targets, each of which is ratified by the pertinent departments. The Appointments and Remuneration Committee makes proposals to the Board of Directors regarding the CEO's individual remuneration and oversees and ensures its implementation.

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

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

The contingencies covered by the savings scheme are: survivorship (collection of a sum of capital at the age of 65) and death or disability while active. It is a defined contribution plan. The annual contribution to this defined contribution plan is €25,000 and it is not contingent upon the delivery of any specific targets or metrics related with the director’s performance in either the short or the long term. The benefit to which the beneficiary is entitled are economic rights over the funds, unless he is terminated on the grounds of a serious infraction on his part deemed intentional or the result of gross negligence. This savings scheme is compatible with all other types of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, on the terms and conditions agreed between the Company and the director, as itemised elsewhere.

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

The CEO is the only director with such terms, as described in the following section.

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

The key terms and conditions of the CEO's contract, for both the year ended 31 March 2023 and the year in progress (FY 2023-24), are provided below. Note that no changes are anticipated in the year in progress.

(i) Duration: indefinite.

(ii) Exclusivity agreement: executive directors must provide their services to the Company on an exclusive basis, which means that they cannot provide any manner of services, directly or indirectly, under any form of legal arrangement, on behalf of third parties or on their own account, even when such activities do not compete with those pursued by the Company.

(iii) Grounds for termination and termination benefits: the CEO's contract can be terminated on the following grounds: (i) by mutual agreement between the parties; (ii) unilateral termination by the director providing three months' notice; in the event of non-compliance with the notice period, he would have to pay the Company a sum equivalent to the fixed remuneration applicable at the time of termination for the length of the notice period not complied with; (iii) unilateral termination by the director in the event of a change in control when: (a) a third party acquires, directly or indirectly, more than 50% of the Company's voting rights; or (b) a third party names half plus one of the members of its Board of Directors; (iv) at the unilateral will of the Company: (a) (a) upon a Board resolution; (b) in the event of his dismissal or non-renewal as director at the Annual General Meeting; or (c) in the event of full or partial revocation of the powers vested in the CEO by the Company; or (v) the CEO's death, legal incapacitation, official total or severe permanent incapacity or the temporary inability or impossibility to perform his duties for more than 12 months.

Termination of the CEO's contract under (iii) or (iv) above would entitle him to receive a pre-tax termination benefit equivalent to two years' fixed remuneration applicable at the time of termination so long as, in the event of termination under (iii) above, the termination takes place during the six months following the change of control; and in the event of termination under (iv) above, the termination is not attributable to infraction by the CEO of the law, the Company's internal rules and regulations or a Company agreement or to non-performance of his duties under the agreement.

(iv) Non-compete clause: the CEO has a one-year non-compete clause from termination of his contract, in exchange for which he would receive compensation consisting of a pre-tax sum equivalent to one year's fixed remuneration applicable at the time of termination, payable in a lump sum upon termination. In the event the director breaches that non-compete clause, he would be obliged to repay that lump sum plus a penalty equivalent to 25% of that lump sum, without prejudice to other damages to which the Company may be entitled.

(v) Clawback clause: the CEO's contract includes remuneration clawback clauses that would be triggered: (i) in the event of any development or circumstance that has the consequence of definitively altering or adversely affecting the Company's financial statements, earnings, financial metrics, performance or any other indicator on which the accrual and payment of any form of remuneration was based; and
(ii) that alteration or adverse effect means that, had it been know at the time of accrual or payment, the director would have received a lower amount than initially delivered, in which case the director would be obliged to reimburse the Company the surplus received and the Company would be entitled to seek such payment. The foregoing shall be understood to be without prejudice to the scope for pursuing any additional damages from the director as a result of the above-mentioned alteration or adverse effect.

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

None.

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

None.

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

None.

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

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

There were no changes in the Remuneration Policy in the year that began on 1 April 2023 and none are anticipated.

Nevertheless, at a meeting held on 26 April 2026, the Board of Directors:

- Agreed unanimously (in the absence of the CEO) that the time had come to review the CEO's pay components to ensure they suitably reflect his excellent performance by benchmarking his compensation. To that end, the Chairman of the Appointments and Remuneration Committee recalled that, under the Remuneration Policy in effect, there is considerable scope for improving the CEO's fixed remuneration, and also his annual variable compensation.
- Agreed unanimously (in the absence of the CEO), on the basis of a favourable report issued by the Appointments and Remuneration Committee, to increase the CEO's fixed remuneration by €15,300, with effect from 1 May 2023; and
- Agreed unanimously (in the absence of the CEO) to ask the Appointments and Remuneration Committee to newly benchmark the Company's most senior officers' compensation (to be performed simultaneously to the CEO compensation benchmarking assessment), comparing their pay components with those of their peers to verify whether, in light of their excellent performance, it is necessary or advisable to consider making changes to the fixed remuneration and/or the maximum percentage of their annual variable remuneration (or of any other pay components) of some or all of these officers.

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

https://www.aedashomes.com/inversores/gobierno-corporativo/politicas-corporativas

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

Item thirteen on the agenda for the Annual General Meeting of 29 June 2022 was "Consultative vote on the Annual Director Remuneration Report corresponding to the financial year ended 31 March 2022".

As a result of that advisory vote, the Annual Director Remuneration Report for the financial year ended 31 March 2022 was approved by the Company's shareholders, having been made available to them, along with the rest of the AGM documentation, from the date of publication of the corresponding call notice.

The Chairman of the Board of Directors declared the Annual Director Remuneration Report for FY 2021-22 approved on the basis of an advisory vote.

The motion was carried with the favourable votes of shareholders representing 97.4435% of the votes cast (2.5565% against; 0% abstentions; and 0 votes cast blank). No special measures were taken in light of the small number of votes cast against the motion.

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

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

During the fiscal year ended 31 March 2023, the directors' total remuneration declined year-on-year because the portion of the CEO's LTIP that vested during the period was presented lower target delivery levels than the portion that vested the previous year (despite the fact that he was granted a New Incentive tied to third-cycle metrics due to a surplus of shares related with cycle 2 of LTIP-1 as a result of the departure of LTIP beneficiaries from the Company).

However, the independent directors' and the other external director's remuneration increased year-on-year.

Two different director remuneration policies were in effect in FY 2022-2023. The outgoing policy, until 29 June 2022, which is when the revised Remuneration Policy, currently in effect, was ratified at the Annual General Meeting.

The new Director Remuneration Policy was drawn up with the assistance of an external advisor, namely the international law firm, Uría Menéndez. In addition, the fixed remuneration established in the new Policy was benchmarked by KPMG.

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

None.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the 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, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

- The proprietary directors are not remunerated.
- The independent and other external directors only receive fixed remuneration. The fact that they do not receive variable remuneration ensures that their decisions are not influenced by possible risks to the business's performance, in keeping with Code of Good Governance recommendation #57. The CEO's remuneration contributes to the Company's business strategy and interests and its long-term sustainability as follows: (i) fixed annual remuneration, the purpose of which is to reward the CEO in accordance with his level of responsibility, seniority and experience, setting a base salary that is competitive enough to attract and retain talent that contributes to the creation of value.

  (ii) variable remuneration (annual and long-term), the purpose of which is to foster the CEO's commitment to the Company and retain him, stimulate his professional performance and reward the achievement of certain previously defined targets that measure value creation for the Company, aligning his goals with those of the Company and its shareholders.

  The LTIP targets are tied exclusively to quantitative indicators (financial and sustainability metrics).

  The CEO must hold any shares received for at least one or two years, depending on the LTIP, and may not use personal hedging strategies; he is also subject to clawback clauses for up to two years.

  The sole executive director (CEO): Does receive variable remuneration.

- At the time of writing, the structure of the CEO's variable remuneration for the year ended 31 March 2023 is as follows:

  (A) 25% is discretionary.

  (B) 40% is accrued on the basis of the level of delivery of the Company's targets. More specifically, up to 10% for each of the following four targets: (i) 10% for attainment of the target of having 45% of developments carry AA energy ratings; (ii) 10% for delivery of the revenue target; (iii) 10% for delivery of the EBITDA target; and (iv) 10% for delivery of the gross development margin target.

  (C) The remaining 35% accrues on the basis of delivery of targets specific to the CEO. More specifically, (i) up to 10% for delivery of the sales target (in units); (ii) up to 10% for delivery of the 'breaking ground' target (units); (iii) up to 10% for delivery of the net development margin target; and (iv) up to 5% for delivery of the percentage of developments boasting "High" Green Book credentials in their Ecoliving Reports.

  Delivery of 100% of these targets would trigger a payment equivalent to 30% of the CEO's pre-tax salary for the period from 1 April 2022 to 31 March 2023, i.e., €255,000 in total, with scope for outperformance with respect to each of the three components ((A), (B) and (C) above) of up to 120% of target. Variable remuneration is likewise contemplated for target delivery intervals of between 60% and 100% but no remuneration will be accrued below the 60% threshold.

- The amount of remuneration was determined based on market standards, engaging an independent external for assistance. The aim was to ensure that the amount was sufficient to retain the executive director and that the variable remuneration components were aligned with the business' core targets and sustainability over time.

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

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

- The remuneration accrued by the independent and other external directors is within the maximum limits approved at the Annual General Meeting. The independent other external directors' remuneration consists exclusively of fixed remuneration and its amount does not vary with the Company's performance.
- The CEO's pay components (fixed salary, annual variable remuneration and participation in the LTIPs) are set out in his employment contract (drawn up considering the Remuneration Policy in force), specifically the following:
- In order to align the CEO's remuneration with the Company's performance in the short and long term, his annual and long-term variable remuneration are tied to financial and sustainability metrics, with delivery schedules defined for each metric around the results obtained by the Company. As a result, any change in the Company's performance in the short and long term affects the level of attainment of the defined targets and, thus, the amount of variable remuneration receivable.
- His long-term remuneration is settled in shares, which he must hold for two years; there is also a two-year clawback clause.
- In July 2022, the CEO collected shares with a cash equivalent of €383,336, the sum corresponding to the second cycle of LTIP-1. On that same date, he also received shares with a cash equivalent of €300,799 in respect of the New Incentive. The target amount in euros (100% delivery) for the third cycle of LTIP-1 is €353,000. The maximum amount in euros (150% delivery) that could be awarded to the CEO for the third cycle is €529,000. The target number of shares (100% delivery) allocated to the CEO for the second cycle of the LTIP-1 was 17,289 shares (and he received 17,997 shares in that respect in July 2022). The target number of shares (100% delivery) allocated to the CEO in respect of the New Incentive was 13,566 shares (and he received 14,122 shares in that respect in July 2022). The target number of shares allocated for the third cycle of LTIP-1 is 17,383.
- The maximum number of shares (150%) the CEO could receive under the third cycle is 26,075. Of that total, 15,321 shares vested in FY 2022-23. Of the New Incentive, tied to third-cycle metrics, he was granted 7,020 shares (150%), of which 4,124 have vested (for the attainment coefficients by metric, the reader is referred to section B.7).
- The CEO's contract is also in line with the Company's prevailing Remuneration Policy.
- The variable components of his remuneration are considered optimal for creating long-term value for the Company in light of the specific nature of its industry.
- The CEO received, by way of in-kind remuneration, health insurance, life insurance and the use of a company car valued at €3,637.80, €7,196.82 and €7,568.40, respectively.
- He was also the beneficiary of a savings scheme (non-vested) contribution of €25,000 in FY 2022-23.

B.4 Report on the result of the shareholder advisory vote on the prior year's remuneration report, indicating the number of votes cast against the resolution, if any:

	Number	% of total
Votes cast	40,398,430	100

	Number	% of votes cast
Votes against	1,032,772	2.5565
Votes in favour	39,365,658	97.4435
Abstentions	0	0

2.5

Observations
-

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

Observations regarding the directors' fixed remuneration:

- The proprietary directors are not remunerated;
- The independent and other external directors only receive fixed remuneration. Their remuneration was benchmarked by a prestigious independent consultant, namely KPMG; and
- With respect to the CEO: the Company engaged an independent expert - PWC - to confirm that the CEO's remuneration (fixed, annual variable and LTIPs) is in line with market standards.

As for the change in fixed remuneration in the year ended 31 March 2023:
Recall that the proprietary directors are not remunerated.

- The independent and other external directors were paid €778,749.

Next is a breakdown of the amount and nature of the fixed remuneration accrued by the Company's directors in their capacity as such in FY 2022-23:

- INDEPENDENT DIRECTOR: Santiago Fernández Valbuena
  - Chairman of the Board of Directors 01/04/22 - 30/06/22 €12,500
  - Chairman of the Board of Directors 01/07/22 - 31/03/23 €48,750
  - Board member 01/04/22 - 30/06/22 €18,750
  - Board member 01/07/22 - 31/03/23 €75,000
  - Committee Chairman (Audit) 01/04/22 - 30/06/22 €6,250
  - Committee Chairman (Audit) 01/07/22 - 29/11/22 €12,500
  - Committee member (Audit) 30/11/22 - 31/03/23 €6,555
- INDEPENDENT DIRECTOR: Javier Lapastora Turpin
  - Board member 01/04/22 - 30/06/22 €18,750
  - Board member 01/07/22 - 31/03/23 €75,000
  - Committee Chairman (Audit) 30/11/22 - 31/03/23 €10,111
  - Committee member (Audit) 01/04/22 - 29/11/22 €12,083

INDEPENDENT DIRECTOR: Miguel Temboury Redondo

- Board member 01/04/22 - 30/06/22 €18,750
- Board member 01/07/22 - 31/03/23 €75,000
- Committee Chairman (Rem.) 01/04/22 - 30/06/22 €6,250
- Committee Chairman (Rem.) 01/07/22 - 31/03/23 €22,500

INDEPENDENT DIRECTOR: Cristina Álvarez

- Board member 01/04/22 - 30/06/22 €18,750
- Board member 01/07/22 - 31/03/23 €75,000
- Committee Chairwoman (Tech.) 01/04/22 - 30/06/22 €6,250
- Committee Chairwoman (Tech.) 01/07/22 - 31/03/23 €22,500
- Committee member (Rem.) 01/04/22 - 30/06/22 €3,750
- Committee member (Rem.) 01/07/22 - 12/07/22 €666

INDEPENDENT DIRECTOR: Milagros Méndez Ureña

- Board member 01/04/22 - 30/06/22 €18,750
- Board member 01/07/22 - 31/03/23 €75,000
- Committee member (Rem.) 13/07/22 - 31/03/23 €14,333

OTHER EXTERNAL DIRECTOR: Francisco Javier Martínez-Piqueras Barceló

- Board member 01/04/22 - 31/03/23 €125,000

- The CEO (and sole executive director) earned €850,000 of fixed remuneration in FY 2022-23.

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

There were no changes in the salary earned by the CEO (the Company's sole executive director) in FY 2022-23.

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

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

Explain the short-term variable components of the remuneration systems

Only the executive director receives annual variable remuneration. The proprietary directors do not receive any remuneration and the independent and other external directors only receive fixed amounts (no variable remuneration).

The CEO's short-term variable remuneration is tied to three types of objectives: Company performance metrics, objectives inherent to the post, and personal performance. Achievement of 100% of those targets triggers remuneration equivalent to 30% of his pre-tax salary in the year ended 31 March 2023 (with scope for outperformance of up to 120%) Here we outline the target metrics (assuming 100% delivery) used to establish his short-term variable remuneration:

- 25% is discretionary and target delivery was 120%.

- 40% is accrued on the basis of the level of delivery of the Company's targets. More specifically, up to 10% for each of the following four targets: (i) 10% for attainment of the target of having 45% of developments carry AA energy ratings | Delivery was 12%; (ii) 10% for delivery of the revenue target of €906m | Delivery was 10%; (iii) 10% for delivery of the EBITDA target of €164m | Delivery was 10%; and (iv) 10% for delivery of the gross development margin target of 26.9% | Delivery was 9%.

- The remaining 35% accrues on the basis of delivery of targets specific to the CEO. More specifically: (i) up to 10% for delivery of the sales target (2,762 units) | Delivery was 9%; (ii) up to 10% for delivery of the 'breaking ground' target (4,026 units) | Delivery was 8%; (iii) up to 10% for delivery of the net developer margin target of 22.7% | Delivery was 6%; (iv) up to 5% for delivery of the target of having 15% of developments boast "High" Green Book credentials in their Ecoliving Reports | Delivery of this target was 6%.

Delivery of 100% of the targets would trigger a payment equivalent to 30% of the CEO's pre-tax salary for the period from 1 April 2022 to 31 March 2023, i.e., to €255,000 in total, with scope for outperformance by up to 120% of each target, which would imply a bonus of €306,000. Variable remuneration is likewise contemplated for target delivery intervals of between 60% and 100% but no remuneration is accrued below the 60% threshold.

In the year last ended, the CEO attained 100% of his targets, triggering a bonus equivalent to 30% of his pre-tax salary, specifically €255,000.

The level of the delivery of the various targets was assessed by the Appointments and Remuneration Committee at a meeting held on 26 April 2023, after the end of the corresponding measurement period and once the Company's results for the year last ended were available. This Committee was assisted by the Company's in-house services, which provided evidence of delivery of the various targets, with each department validating the information within their remit. The Appointments and Remuneration Committee then submitted its bonus payment proposal to the Board of Directors, which approved it at a meeting held on 26 April 2023.

Explain the short-term variable components of the remuneration systems

Only the CEO is eligible for the LTIPs. LTIP-1 is linked to the level of achievement of the metrics included in the plan: EBITDA, developer margin and total shareholder return. LTIP-2 is linked to the level of achievement of the metrics included in the plan: EBITDA, developer margin, absolute total shareholder return, relative total shareholder return and sustainability.

With respect to the CEO's long-term variable remuneration accrued and vested in FY 2022-23 in relation to cycle one of LTIP-1, below we itemise the various target metrics (assuming 100% delivery) and the level of attainment of each:

EBITDA: TARGET: €455m. DELIVERY: €446m. That is equivalent to 94.6% of target, which weighted by one-third implies delivery of 32%.

NET DEVELOPMENT MARGIN: TARGET: 21.8%. DELIVERY: 23.5%. That is equivalent to 139% of target, which weighted by one-third implies delivery of 46.2%.

TSR: TARGET: 40%. DELIVERY OF 28.2%. That is equivalent to 31% of target, which weighted by one-third implies delivery of 10.4%.

The sum of the three metrics implies a total weighted attainment level of 88.1%.

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

None.

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

The Company contributed to a long-term savings scheme on behalf of the CEO.

The contingencies covered by the savings scheme are: survivorship (collection of a sum of capital at the age of 65) and death or disability while active. It is a defined contribution plan. The annual contribution to this defined contribution plan is €25,000 and it is not contingent upon the delivery of any specific targets or metrics related with the director's performance in either the short or the long term. The benefit to which the beneficiary is entitled are economic rights over the funds, unless he is terminated on the grounds of a serious infraction on his part deemed intentional or the result of gross negligence. This savings scheme is compatible with all other types of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, on the terms and conditions agreed between the Company and the director, as itemised elsewhere. The beneficiary merely has an expectation of entitlement to the above-mentioned amounts, i.e., under certain circumstances, detailed in the policy, he would not have economic rights over the funds.

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

None.

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

None.

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

None.

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

-

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

The CEO is the only director who receives remuneration in kind. It breaks down as follows: The CEO received health insurance, life insurance and the use of a company car during the year ended 31 March 2023, valued at €3,638.80, €7,196.82 and €7,568.40, respectively.

He was also the beneficiary of a savings scheme (non-vested) contribution of €25,000 in FY 2022-23.

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

-

B.16 Explain any kind of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it may constitute a related-party transaction or when its omission would detract from a true and fair view of the total remuneration accrued by the director.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in FY 2022-23
DAVID MARTINEZ MONTERO	Executive director (CEO)	1 April 2022 to 31 March 2023
SANTIAGO FERNÁNDEZ VALBUENA	Independent director	1 April 2022 to 31 March 2023
JAVIER LAPASTORA TURPíN	Independent director	1 April 2022 to 31 March 2023
MIGUEL TEMBOURY REDONDO	Independent director	1 April 2022 to 31 March 2023
CRISTINA ÁLVAREZ ÁLVAREZ	Independent director	1 April 2022 to 31 March 2023
MILAGROS MENDEZ UREÑA	Independent director	1 April 2022 to 31 March 2023
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	Other external director	1 November 2021 to 31 March 2023
EVAN CARRUTHERS	Proprietary director	1 April 2022 to 31 March 2023
EDUARDO D´ALESSANDRO CISHEK	Proprietary director	1 April 2022 to 31 March 2023

C.1 Fill in the following tables regarding individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the year:

a) **Remuneration from the reporting company:**

i) **Remuneration accruing in cash (thousands of euros)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items (health insurance, life insurance, savings scheme and company car)	Total, FY 2021-22 (01/04/2022-31/03/2023)	Total, FY 2021-22 (01/04/2021 - 31/03/2022)
DAVID MARTINEZ MONTERO		N/A	€0	850	255	€			€1,105	€1,205
SANTIAGO FERNÁNDEZ VALBUENA	€155	N/A	€25		N/A	N/A	N/A	N/A	€180	€145
JAVIER LAPASTORA TURPíN	€94	N/A	€22		N/A	N/A	N/A	N/A	€116	€95
MIGUEL TEMBOURY REDONDO	€94	N/A	€29		N/A	N/A	N/A	N/A	€123	€100
CRISTINA ÁLVAREZ ÁLVAREZ	€94	N/A	€33		N/A	N/A	N/A	N/A	€127	€115
MILAGROS MENDEZ UREÑA	€94	N/A	€14		N/A	N/A	N/A	N/A	€108	€75
EVAN CARRUTHERS	€0	N/A	€0	-	N/A	N/A	N/A	N/A	€0	€0
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	€125	N/A	€0		N/A	N/A	N/A	N/A	€125	€44
EDUARDO D´ALESSANDRO CISHEK	€0	N/A	€0		N/A	N/A	N/A	N/A	€0	€0

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

		Financial instruments at start of FY 2021-22 (01/04/2021 - 31/03/2022)		Financial instruments granted in FY 2022-23 (01/04/2022 - 31/03/2023)		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY 2022-23	
Name	**Name of plan**	**No. of instruments**	**No. of equivalent shares:**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent / vested shares**	**Price of vested shares**	**EBITDA from vested shares or financial instruments (thousands of euros)**	**No. of instruments**	**No. of instruments**	**No. of equivalent shares**
DAVID MARTINEZ MONTERO	LTIP - 3rd cycle (2020-2023)	26,075	26,075 (150%)			15,321	15,321	€13.02	199	10,754		0
	New Incentive tied to LTIP 3rd cycle targets (2022-2023)		0	7,020	7,020	4,124	4,124	13.02	54	2,896	0	0
	LTIP-2 1st cycle (2021-2024)		0	117,156	117,156						117,156	117,156
	LTIP-2 2nd cycle (2022-2025)			145,611	145,611						145,611	145,611
	TOTAL	26,075	26,075	269,787	269,787	19,445	19,445	13.02	253	13,650	262,767	262,767

Observations

The long-term variable remuneration schemes (LTIP) comprise three overlapping cycles of approximately three years each, as follows:

- LTIP-1
- 3rd cycle: Started on 1 April 2020 and ended on 31 March 2023.
- The New Incentive scheme started on 18 October 2022 and ended on 31 March 2023 (the reporting date).
- LTIP-2
- 1st cycle: started on 1 April 2021 and ends on 31 March 2024.
- 2nd cycle: pending approval at the AGM scheduled for July 2023. The motion approved by the Board of Directors to be submitted for shareholder approval is for the delivery of 97,074 shares.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
DAVID MARTINEZ MONTERO	0

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		FY 2022-23 (01/04/2022 - 31/03/2023)		FY 2021-22 (01/04/2021-31/03/2022)	
	FY 2022-23 (01/04/2022 - 31/03/2023)	FY 2021-22 (01/04/2021-31/03/2022)	FY 2022-23 (01/04/2022 - 31/03/2023)	FY 2021-22 (01/04/2021-31/03/2022)	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
David Martínez Montero	-	-	25	25	-	50	-	25

Observations

- LTIP-2 - 2nd cycle: pending approval at the AGM scheduled for July 2023. The motion approved by the Board of Directors to be submitted for shareholder approval is for the delivery of 97,074 shares.

IV) Details of other items

Name	Concept	Amount of remuneration
DAVID MARTINEZ MONTERO	Life insurance	7
	Health insurance	4
	Company car	7

Observations
N/A

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

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total FY 2022-23 (01/04/2022 - 31/03/2023)	Total FY 2021-2022 (01/04/2021 - 31/03/2022)
-	-	-	-	-	-	-	-	-	-	-

Observations
N/

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

Name	Name of plan	Financial instruments at start of FY 2022/2023		Financial instruments granted in FY 2022-23		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY 2022-23	
		No. of instruments	No. of equivalent shares:	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
-	-

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		FY 2022-23 (01/04/2022 - 31/03/2023)		FY 2021-21 (01/04/2021 - 31/03/2022)	
	FY 2022-23 (01/04/2022 - 31/03/2023)	FY 2021-22 (01/04/2021 - 31/03/2022)	FY 2022-23 (01/04/2022 - 31/03/2023)	FY 2021-22 (01/04/2021- 31/03/2022)	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
-	-	-	-	-	-	-	-	-

Observations
N/A

iv) Details of other items

Name	Concept	Amount of remuneration
-	-	-

Observations
-

C) Summary of remuneration (thousands of euros):

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

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration (*)	Total FY 2022-23 (01/04/2022 - 31/03/2023)	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total in FY 2022-23 (01/04/2022 - 31/03/2023) GROUP	Total FY 2022-23 (01/04/2022 - 31/03/2023) Company + GROUP
JAVIER LAPASTORA TURPíN	116				116						116
MIGUEL TEMBOURY REDONDO	123				123						123
SANTIAGO FERNÁNDEZ VALBUENA	180				180						180
CRISTINA ÁLVAREZ	127				127						127
MILAGROS MENDEZ UREÑA	108				108						108
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	125				125						125
EVAN CARRUTHES	0				0						0
EDUARDO D´ALESSANDRO CISHEK	0				0						0
DAVID MARTINEZ MONTERO	**1,105**	253		**€18**	**€1,377**	N/A	N/A	N/A	N/A	N/A	1,377
TOTAL	1,884	253	0	18	2,156						2,156

Observations

Note in relation to Mr. Javier Martínez-Piqueras Barceló that at a meeting held on 25 May 2022, the Board of Directors agreed (item 3.7 in that meeting's minutes) to award him remuneration equivalent to €50,000, divided out evenly over nine months, from July 2022 to March 2023 (both inclusive), on account of the fact that he was reclassified from independent director to other external director with effect from 1 November 2021. Despite that reclassification, his presence and dedication had not changed and he had continued to perform essentially the same duties. Since the new Remuneration Policy in effect contemplates the remuneration of services provided to the Company in the past, the Board of Directors decided it was appropriate to remunerate Mr. Martínez-Piqueras for his dedication between 1 November and entry into effect of the new Remuneration Policy.

C2 Indicate the trend in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

Total amounts accrued and % annual variation	Year n: FY 2022-23 (01/04/2022 - 31/03/2023)	% variation n/n-1	Year n-1: FY 2021-22 (01/04/2021 - 31/03/2022)	% variation n-1-/n-2	Year n-2: FY 2020-21 (01/04/2020 - 31/03/2021)	% variation n-2/n-3	Year n-3: FY 1Q 2020	% variation n-3/n-4	Year n-4: FY 2019 (01/01/2019 - 31/12/2019)
Executive directors	**1,377**	**-28%**	**1,907**	**59%**	**1,201**	**706%**	**149**	**-74%**	**579**
Remuneration CEO	1,377	-28%	1,907	59%	1,201	706%	149	-74%	579
External directors	**779**	**36%**	**573**	**2%**	**563**	**325%**	**133**	**-74%**	**511**
Remuneration Javier Lapastora Turpín	116	22%	95	-5%	100	300%	25	-75%	100
Remuneration Miguel Temboury Redondo	123	23%	100	0%	100	300%	25	-75%	100
Remuneration Santiago Fernandez Valbuena	180	24%	145	4%	140	300%	35	-75%	140
Remuneration Cristina Álvarez	127	10%	115	0%	115	297%	29	-75%	115
Remuneration Evan Carruthers	0	0%	0	0%	0	0%	0	0%	0
Remuneration Eduardo D'Alessandro	0	0%	0	0%	0	0%	0	0%	0
Remuneration Milagros Méndez Ureña	108	44%	75	0%	75	295%	19	-66%	56
Remuneration Javier Martínez-Piqueras Barceló	125	184%	44	33%	33	100%	0	0%	0
Consolidated results of the company	**105,278**	**13%**	**93,125**	**9%**	**85,104**	**2595%**	**3,158**	**-90%**	**31,572**
Average employee remuneration	**92**	**5%**	**88**	**-1%**	**89**	**345%**	**20**	**-74%**	**78**

D OTHER INFORMATION OF INTEREST

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

In relation to item C.2, note that the Company changed its financial year in 2020, from the calendar year to the 12 months between 1 April and 31 March of the following year. That meant the existence of a transitional 3-month financial year between 1 January 2020 and 31 March 2020. That 3-month financial year is included in C.2 but it not comparable with the other reporting periods which span 12 months.

This annual remuneration report was approved by the Board of Directors of AEDAS Homes at its meeting held on 30 May 2023.

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

Yes □ **No** ☒

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