

MODEL ANNEX I
ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF
LISTED PUBLIC LIMITED COMPANIES

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

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Please explain the current directors' remuneration policy for the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that its inclusion is clear, specific and concrete.

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration for their status as such and for the performance of executive duties, which the board has carried out in accordance with what is set out in the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

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

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its conditions.
- b) State and, where appropriate, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.
- c) Information on whether any external advisor has participated and, if so, the identity of the advisor.

The Directors' Remuneration Policy of Gestamp Automoción, S.A. (the "Company") for the financial years of 2024, 2025 and 2026, and therefore in force at the date of issuance of this report, was approved by the Ordinary General Shareholders' Meeting held on 9 May 2023. Said policy will be referred to hereinafter as the "Current Remuneration Policy".

A- PROCEDURES AND BODIES INVOLVED

The Board of Directors of the Company is the body responsible for proposing the remuneration policy to the General Meeting. After the policy is approved by the Company's General Shareholders' Meeting, and in accordance with the content thereof, the Board of Directors is responsible (i) on the one hand, for distributing the fixed annual allocation for Directors in their status as such, which shall take into account the conditions of each Director, the duties and responsibilities attributed to them and whether they belong to the various Committees; and (ii) on the other hand, with respect to executive directors, the Board of Directors determines their remuneration for executive duties and other contractual conditions, in all cases, in accordance with the provisions set out in the remuneration policy.

The Nomination and Compensation Committee proposes to the Board of Directors, for submission to the General Meeting, the Directors' remuneration policy and also proposes to the Board of Directors the individual remuneration of all Directors and the terms and conditions of the contracts of the Executive Directors.

Ultimately, the Company's General Shareholders' Meeting approves the remuneration policy.

B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2024)

Remuneration of Directors for their status as such:

In accordance with the Current Remuneration Policy, the remuneration of Directors for their status as such entails an annual fixed sum, which shall not exceed 1,400,000 euros per year.

The Nomination and Compensation Committee, in its meeting on 16 December 2024, verified the compliance of the remuneration policy applied in 2023. Likewise, on the same date, and within the framework established in the Current Remuneration Policy, the Nomination and Compensation Committee proposed to maintain the amount of fixed remuneration for membership of the Board of Directors and the remuneration for chairmanship and membership of the Committees; the proposal was then approved by the Board of Directors at its meeting on 17 December 2024. As a result, the remuneration of the Directors for their status as such, applicable as from 1 January 2025, is as follows:

Fixed remuneration for Board of Directors membership: 90,000 euros/year (unchanged from the amount set in the 2024 financial year)

Fixed remuneration for committee membership: 20,000 euros/year (unchanged from the amount set in the 2024 financial year).

Fixed remuneration for chairing any of the Committees: 20,000 euros/year (unchanged from the amount set in the 2024 financial year).

Remuneration of Directors for the performance of executive duties:

Likewise, at the same meeting referred to above, the Nomination and Compensation Committee also agreed to submit for approval by the Board of Directors a 2% salary increase on the fixed and variable remuneration of the Executive Chairman, Mr

Francisco José Riberas Mera, with effect from 1 January 2025. As such, the same salary review percentage which is generally implemented for the staff of the Corporate Services of the Company and companies belonging to its group (hereinafter, the "**Group**"), subject to the framework established in the Current Remuneration Policy, will be applicable. As a result of the foregoing, the Executive Chairman's remuneration for financial year 2025 is as follows:

- **Annual fixed remuneration:** 787,635 euros (as opposed to 772,191 euros in 2024).
- **Annual variable remuneration:** 337,558 euros (as opposed to 330,939 euros in 2024).

Although the Current Remuneration Policy provides for the possible inclusion of pluriannual variable remuneration in the remuneration system for Executive Directors, the Executive Chairman is not a beneficiary of this remuneration as he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the long-term business interests of the Group.

C. REMUNERATION POLICIES OF COMPARABLE COMPANIES. PARTICIPATION OF EXTERNAL ADVISORS.

The proposal submitted by the Human Resources department to the Nomination and Remuneration Committee for the definition of the individual remuneration of the Directors in their capacity as such for the year 2025 took into account the main conclusions on remuneration of the Spencer Stuart Index, a report that analyses 100 listed companies including those of the Ibex-35. This proposal was validated and proposed for approval by the Board of Directors by the Nomination and Remuneration Committee at its meeting on 16 December 2024.

- d) Procedures under the existing Director remuneration policy for applying temporary exceptions to the policy, conditions in which these exceptions and components may be used, which may be subject to exceptions according to the policy.

The Current Remuneration Policy states that any temporary exception or amendment of the Directors' remuneration must be approved by the Board of Directors, at the proposal of the Nomination and Compensation Committee, and can only be applied when necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

- A.1.2 The relative importance of variable remuneration items compared to the fixed remuneration items (remuneration mix) and what criteria and goals have been taken into account in determining them and to guarantee an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests. This may include, where appropriate, a reference to measures established to ensure that the company's long-term results are factored into the remuneration policy, measures taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and measures aimed at preventing conflicts of interest.

Moreover, state whether the company has established any period of accrual or consolidation of 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 accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate.

With respect to the Directors in their status as such, the Current Remuneration Policy is aimed at compensating Directors properly for their dedication and responsibility, without jeopardising their independence under any circumstances. In this regard, the remuneration of Director for their status as such consists exclusively of a fixed remuneration in cash. As mentioned above, in determining the individual remuneration of the Directors in their capacity as such for financial year 2025, and to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the proposal presented by the Human Resources area and validated by the Nomination and Compensation Committee took into account a comparative analysis based essentially on the Spencer Stuart Index of listed companies with focus on the remuneration of Boards' Directors in 100 listed companies, including all the ones that are part of the Ibex-35.

Furthermore, in accordance with the provisions of the Current Remuneration Policy, only the Company's Executive Directors can have, where applicable, and in addition to their fixed remuneration, variable elements as part of their remuneration. The amount of such elements may not exceed 50% of the annual fixed remuneration paid to the executive director in question. In this respect, the remuneration mix of the Executive Chairman of the Company's Board of Directors, Mr Francisco José Riberas Mera, consists of an annual fixed remuneration that represents 75% and an annual variable remuneration that represents 25% of the total remuneration, assuming a performance rate of 100% in relation to the corresponding objectives.

In any case, the terms and conditions of the components of the annual variable remuneration of the Company's Executive Directors, when applicable, can always be adjusted according to the degree of achievement of the corresponding objectives, including the possibility of accruing no

variable remuneration if the objectives have not been achieved by a minimum percentage, and there is also no guarantee of variable remuneration.

On the other hand, the main aim of the Current Remuneration Policy is the creation of value in a sustained manner over time, ensuring its transparency and objectivity. In this regard:

(i) The annual variable remuneration applicable in the current financial year and only to the Executive Chairman is determined based on a) on the one hand, the achievement of two financial goals linked to the value of the Group in the short term; and, b) on the other hand, the achievement of two qualitative goals, linked to the degree of progress and implementation of the ESG (Environmental, Social and Governance) Strategic Plan 2025, and improvements in Capex efficiency:

(ii) The aim of pluriannual variable remuneration is to create value in the long term and to align the interests of its beneficiaries with the interests of the Company. It also allows for the evaluation of results over time, considering the business strategy in place at any given time. In this respect, the Executive Chairman, Mr Francisco José Riberas, holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the business interests of the Group in the long term. As a result, the Executive Chairman's remuneration does not include pluriannual variable elements.

In addition, and to ensure that the Current Remuneration Policy is not exposed to any excessive risks:

(i) Variable remuneration is paid after the Group's financial statements have been approved by the General Shareholders' Meeting.

(ii) The components of the variable remuneration are flexible enough for the remuneration amount to fluctuate, including down to zero.

(iii) The variable remuneration is subject to claw-back clauses that allow the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that have neither been foreseen or accounted for by the Company and which have a material negative effect on the income statement.

With regard to the measures required to prevent conflicts of interest on the part of the Directors, in line with the provisions of the Spanish Companies Act, the Regulations of the Board of Directors establish the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable,

in the event of a conflict of interest, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

On the other hand, the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to limitations on the use of non-public information and corporate assets and duties relating to not taking advantage of business opportunities.

A.1.3 Amount and nature of the fixed components that directors are expected to accrue during the year for their status as such.

The amount and nature of the fixed components of the Directors' remuneration in their capacity as such which are expected to accrue in the current year 2025 are detailed individually in section A.1.1 letter B of this report. These amounts are presented below on an aggregate basis taking into account the number of Directors and Committees:

- Fixed remuneration for Board of Directors membership: 990,000 euros per year.
- Fixed remuneration for committee membership: 200,000 euros per year.
- Fixed remuneration for Chairing committees: 60,000 euros per year.

Therefore, the total amount expected in the 2025 financial year for Directors for their status as such will be 1,250,000 euros per year, which is below the overall maximum limit of 1,400,000 euros per year established in the Current Remuneration Policy.

No other remuneration items or social benefits have been established regarding the director status.

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

The amount and nature of the fixed components of the Executive Chairman's remuneration that are expected to be accrued during the current financial year are detailed individually in section A1 of this report.

A.1.5 The amount and nature of any component of remuneration in kind that will be accrued in the financial year including, but not limited to the insurance premiums paid for the director.

No remuneration in kind is specified for the Directors for their status as such or for the Executive Chairman of the Company's Board of Directors.

- A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, an explanation of the extent to which these parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, period required and techniques envisaged to determine, at the end of the year, the degree of compliance with the parameters used to design the variable remuneration, explaining the criteria and factors applied as to the time required and the methods used to verify the actual fulfilment of the performance and any other conditions applicable to the accrual and consolidation of each variable remuneration component.

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

Amount and nature of variable components. Parameters selected to determine the variable remuneration in the current financial year.

As set out in the Current Remuneration Policy, variable elements are only included in the Executive Chairman's remuneration.

The aim of the Executive Chairman's annual variable remuneration is as follows:

(i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to strengthen their commitment and (iii) to link their short-term goals to those of the Group and its shareholders. The targets set in the annual variable remuneration system are linked to the professional performance of the beneficiary and are defined on a predetermined, measurable basis. As a result, they allow for the remuneration of performance in the short term.

Annual Variable Remuneration

During Q1 2025, the Nomination and Compensation Committee is expected to approve a new annual variable remuneration system for 2025. It will apply to the Executive Chairman, Mr Francisco José Riberas Mera and contain financial parameters with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%:

- The financial instruments will be linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBIT and 40% linked to Free Cash Flow, as set out in the annual budget.

- The non-financial parameters will be linked to the achievement of two non-financial goals with the same level of weighting, i.e. 12.5% each. These parameters will consist of:

- On the one hand, the 2025 Strategic ESG Plan, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular;
- on the other hand, improvements in the Group's **CAPEX** efficiency, while ensuring our growth and production capacity based on a more effective use of our available resources.

For each defined goal, different payment parameters may be defined including maximum and minimum collection thresholds.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each established goal, in view of the relative weight and corresponding payout curves.

In financial year 2025, the amount of the Executive Chairman's variable remuneration target amounts to 337,558 euros per year, assuming a performance rate of 100%, as approved by the Board of Directors at its meeting on 16 December 2024, at the proposal of the Nomination and Compensation Committee.

Necessary time and techniques envisaged to be able to determine, at the end of the financial year, the degree of compliance with the parameters used to design the variable remuneration.

Achievement of the targets is assessed by the Nomination and Compensation Committee on a yearly basis so that the Board of Directors can then determine the amount of annual variable remuneration payable to the Executive Chairman. The degree of fulfilment of the economic/financial targets is quantified based on the EBIT and Free Cash Flow figures in the Group's Consolidated Financial Statements. As such, fulfilment of these targets is determined after the financial statements have been audited and approved by the General Shareholders' Meeting.

The degree of fulfilment of the non-financial targets is determined at the end of the financial year: On the one hand, in relation to the targets linked to the ESG Strategic Plan 2025, the degree of fulfilment is calculated by the Group's Sustainability Committee, then validated by the Sustainability Committee and verified by the Nomination and Compensation Committee.

On the other hand, in relation to targets linked to improvements in CAPEX efficiency, the degree of fulfilment is calculated by the Group's Finance Department, then validated by the Nomination and Compensation Committee.

A.1.7 Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined

contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the company and the director.

State whether the accrual or consolidation of any of the long-term savings schemes is linked to the achievement of certain targets or parameters related to the short and long-term performance of the director.

The Current Remuneration Policy does not include long-term savings schemes for Directors.

- A.1.8 Any type of payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed pacts, such as exclusivity, post-contractual non-compete and long-service or loyalty clauses, which give the director the right to any type of payment.

Up to the issuance date of this report and during the current financial year, there has been no payment or compensation for termination, or early termination, or situations deriving from the discharge of the contractual relationship under the terms established between the Company and the Director, or clauses agreed, such as exclusivity, post-contract non-compete, long-service or loyalty clauses.

- A.1.9 Indicate the conditions that must be met in the contracts of those performing senior management duties as executive directors. Among other information, indicate the term, limits on the sum of severance payments, long-service clauses, advance notice deadlines and payment in substitution of the advance notice, as well as any other clauses relating to contract premiums, compensation or redundancy payments for early termination or termination of the contractual relationship between the company and the executive director. Include the non-compete, exclusivity, long-service or loyalty agreements and post-contractual non-compete clauses, among other items, unless they have been explained in the previous section.

Characteristics of the contract signed with Mr Francisco José Riberas Mera, Executive Chairman:

- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Chairman to provide his services to the Group companies with absolute and exclusive dedication during the term of the contract, unless expressly authorised otherwise.

- **Non-compete obligation.** Clause establishing the commitment of the Executive Chairman, during the term of the contract, not to carry out on his own account or on behalf of others, by himself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Chairman undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest, directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activity is concurrent with that of the Company or the companies of its Group. The duration of this agreement will be one year from the date of termination of the contract and the compensation amounts to 1,000,000 euros gross to be paid in twelve monthly instalments for the duration of the non-compete clause.
- **Severance pay.** If the Executive Chairman is unilaterally dismissed for reasons other than severe breach or negligence, they shall be entitled to receive gross severance pay equal to the sum of two years of fixed and variable remuneration at the rate in effect at the time of dismissal.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Chairman by virtue of the contract, may not exceed in aggregate two years of his annual fixed and annual variable remuneration.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

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

The Current Remuneration Policy does not provide for any supplementary remuneration in return for services rendered other than those inherent to the position of the Directors in their capacity as such or for Directors with executive duties.

A.1.11 Other remuneration items such as those deriving, where applicable, from the company granting the director advances, loans and guarantees and other remuneration.

The Current Remuneration Policy does not consider the possibility of any type of loan, advance payment, guarantee or any other remuneration other than those expressly indicated in the Current Remuneration Policy as a form of remuneration for Directors and, therefore, it is not expected that any amount will be accrued in the current financial year for these items.

- A.1.12 The nature and estimated amount of any supplementary remuneration envisaged and not included in the previous sections, whether paid by the entity or another group entity, which will be accrued by directors in the current financial year.

The Current Remuneration Policy does not provide for the accrual of any additional remuneration not included in the above sections for Directors.

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

- a) A new policy or a modification of the policy already approved by the Board.
- b) Significant changes in the specific decisions established by the Board for the current financial year of the remuneration policy in force with respect to those applied the previous year.
- c) Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to apply to the current financial year.

The meeting of the Nomination and Compensation Committee of 27 February 2025 approved a proposal to modify the annual variable remuneration mechanism applicable to the Group's Corporate Services in general and to the Executive Chairman in particular, as reported in section A.1.6 of this report.

- 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.

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extension://efaidnbmnribpcajpcglclefindmkaj/https://gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Corporate%20Governance/Corporate%20Policies/Director%20Remuneration/DOC-12A-Politica-Remuneraciones-Consejeros-2024-2026.pdf?ext=.pdf

- A.4 Considering the data provided in section B.4, explain how the vote of the shareholders was taken into account at the general meeting at which the annual remuneration report for the previous year was put to a vote on an advisory basis.

The ordinary General Shareholders' Meeting of the Company held on 09 May 2024 approved as a separate item on the agenda, on an advisory basis, and with 98.07% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2023. This agreement obtained 1.03% votes against and 0.90% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

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

- B.1.1 Explain the process followed 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 compensation committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy during the previous financial year.

The process that was followed to apply the remuneration policy applicable to the 2024 financial year (hereinafter, the "Remuneration Policy") and to determine the individual remuneration of the Directors took the following form:

Following a proposal from the Nomination and Compensation Committee, the Board of Directors, at its meeting on 18 December 2023, approved the increase to the fixed remuneration for Directors in their capacity as such during financial year 2024. As such, the resulting remuneration of Directors in their capacity as such was determined in the following manner:

- Fixed remuneration for Board of Directors membership: 90,000 euros/year (as opposed to 85,000 euros/year in 2023).
- Fixed remuneration for Committee membership: 20,000 euros/year (as opposed to 20,000 euros/year in 2023).
- Fixed remuneration for chairing a Committee: 20,000 euros/year (as opposed to 20,000 euros/year in 2023).

The overall remuneration determined for Directors for their status as such corresponding to financial year 2024 was 1,340,000 euros per year. This sum is lower than the overall maximum limit set in the Remuneration Policy (1,400,000 euros per year). The difference with respect to the remuneration amount for 2023 is explained in section B.5 of this report.

In relation to the Executive Directors, the following increases to the remuneration package were approved:

- Executive Chairman. 3% increase to fixed and variable remuneration:
 - Annual fixed remuneration: 772,191 euros (as opposed to 749,700 euros/year in 2023).
 - Annual variable remuneration: 330,939 euros (as opposed to 321,300 euros/year in 2023).

At its meeting on 26 February 2024, the Nomination and Compensation Committee:

- Verified the degree of fulfilment of the variable component of the Executive Chairman's annual remuneration for financial year 2023 and the result of this component. This was subsequently approved by the Board of Directors at its meeting of 27 February 2024. In this respect, the percentage of achievement of the 2023 targets was 91.8% and, therefore, the Executive Chairman of the Board of Directors received 294,953 euros for this component. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 93.1%) + (Non-financial component 25% *Achievement rate 88%)

The amount indicated above was paid at the end of May after an unqualified audit report had been issued externally, and the Group's Consolidated Financial Statements had been approved by the Company's General Shareholders' Meeting held on 9 May 2024.

Lastly, at its meeting on 27 February 2025, the Nomination and Compensation Committee verified the degree of achievement of the variable component of the Executive Chairman's annual remuneration for financial year 2024 and the result of this component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the Executive Chairman's annual variable remuneration targets for financial year 2024 was 92.5%. As such, the Executive Chairman will receive 306,119 euros for this component once the Consolidated Financial Statements for financial year 2024 have been audited by the Company's external auditor and, if applicable, approved by the Company's General Shareholders' Meeting to be held in May 2025. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 94.3%) + (Non-financial component 25% *Achievement rate 87%)

- B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the financial year.

There have been no events or circumstances that have led to a deviation from the established procedure for the application of the Remuneration Policy during the current financial year.

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

No temporary exceptions to the Remuneration Policy have been applied during the current financial year.

- B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests, including a reference to measures established to ensure that the company's long-term results are factored into the remuneration accrued and a balance is achieved between the fixed and variable remuneration components, what measures have been taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and what measures have been taken aimed at preventing conflicts of interest, where applicable.

Measures introduced by the Company in relation to the Company's remuneration mechanism, which have helped to reduce its exposure to excessive risks and align it with the Company's long-term targets, values and business interests:

On the one hand, the main aim of the Company's Remuneration Policy is to create value for the Group in a sustained manner over time and to fulfil the Company's strategy, thereby allowing us to attract, retain and motivate the very best professionals. In this respect, the remuneration of all Directors is based on the principles of sufficiency, competitiveness, commitment, reasonableness, proportionality, good governance, performance and equality.

On the other hand, in addition to a fixed remuneration, the Group's Directors' and Executive Directors' remuneration also includes:

- Annual variable remuneration. Both the financial and non-financial elements of the annual variable remuneration are linked to the value of the Group and, being recurring, also avoid excessive risk-taking.
- Pluriannual variable remuneration. Pluriannual variable remuneration pursues the creation of long-term value, fosters retention and motivation of Management staff and aligns their interests with those of the Company,

as defined in the Group's Strategic Scheme at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for shareholders. As it is a long-term target, risk taking is reduced.

It should be noted that the Executive Chairman, Mr Francisco Riberas Mera, is not a beneficiary of this long-term remuneration as he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the long-term business interests of the Company, and ensures that he remains motivated and that his services are retained.

Measures introduced for categories of personnel whose professional activities may have a material impact on the entity's risk profile.

The short- and long-term variable remuneration mechanisms are based on strictly objective criteria, the components of which are sufficiently flexible to allow their adjustment according to the degree of achievement of the objectives set, even without accrual of variable remuneration in the event that the Company's objectives have not been achieved in a minimum percentage, and variable remuneration is therefore not guaranteed.

All of the targets set for Executive Directors and Senior Management, as well as their levels of achievement, are proposed by the Nomination and Compensation Committee and approved by the Board of Directors. The corresponding payments are not made until the Group's Consolidated Financial Statements have been audited and approved by the Company's General Shareholders' Meeting.

In addition, Executive Director contracts include a claw-back clause that allows the Company to claim reimbursement of the variable remuneration components if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that the Company has neither foreseen nor accounted for and which have a material negative effect on the income statement.

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

Also report on the relationship between the remuneration received by directors and the entity's profits or other short- and long-term means of gauging performance, by explaining, where appropriate, how changes in the company's performance may have affected variations in director remuneration, including that accrued but where payment has been deferred, and how they contribute to the short- and long-term profit and loss of the company.

The Nomination and Compensation Committee, in its meeting on 16 December 2024, verified and confirmed the compliance of the Remuneration Policy applied in 2024.

As regards the remuneration of Directors for their status as such, the amounts were verified for financial year 2024, as agreed by the Board of Directors at its meeting of 18 December 2023. It was also verified that these amounts did not exceed the maximum annual amount of 1,400,000 euros as defined in the Remuneration Policy in effect at that time. The aggregate amounts for all Directors for their status as such that have been accrued and paid in financial year 2024 are as follows:

- Fixed remuneration for Board of Directors membership: 1,018,750 euros.
- Fixed remuneration for committee membership: 200,000 euros.
- Fixed remuneration for chairing a committee: 60,000 euros.

There are no other remuneration items or social benefits for the Directors for their status as such.

The remuneration obtained by Directors for their status as such is not linked to the achievement of results or other measures of performance.

Similarly, with respect to the fixed remuneration of directors with executive duties, the Nomination and Compensation Committee, in a meeting held on 16 December 2024, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2024 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 18 December 2023.

The amount and nature of the fixed components of the Executive Director's remuneration considered for 2024 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 772,191 euros.
- Fixed remuneration Executive Director: 330,939 euros (where 100% of established targets are met).

The fixed remuneration earned by the Directors for their executive duties is not linked to the achievement of results or other performance measures.

As regards the Executive Chairman's annual variable remuneration, it is based on financial and non-financial parameters. As regards the financial parameters, any variation in the Company's performance has a direct impact on this remuneration. As regards the non-financial parameters, the annual variable remuneration is

linked to the degree of fulfilment of two strategic projects for the Group:

On the one hand, the strategic programme called Phoenix, whose global scope and long-term time horizon focus on the growth and consolidation of Group operations in the US region. The programme aims to improve the efficiency and effectiveness of operations in this region while consolidating the position and promoting the culture of the Group in that geographic area.

Secondly, the ESG Strategic Plan 2025, which is based on a series of initiatives with a 3-year time horizon and aims to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

Furthermore, during its meeting held on 27 February 2025, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2024, well as the outcome of such component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, for the Executive Chairman, the percentage of achievement of the objectives for financial year 2024 was 92.5%. As such, the Executive Chairman will receive 306,119 euros for this component once the Consolidated Financial Statements for financial year 2024 have been audited by the Company's external auditor and, if applicable, approved by the Company's General Shareholders' Meeting to be held in 2025.

The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 94.3%) + (Non-financial component 25% *Achievement rate 87%)

- B.4 Report on the outcome of the advisory vote by the general meeting regarding the annual report on remuneration from the previous year, indicating the number of votes against that were issued, if any.

	Number	% of total
Votes cast	504,562,259	87.67

	Number	% of votes cast
Votes against	5,176,467	1.03
Votes in favour	493,784,351	97.87
Blank votes	0	0
Abstentions	5,601,441	1.1

Observations

It is noted for the record that no intervention was made by any shareholder with regard to agenda item 7 at the Ordinary General Shareholders' Meeting held on 9 May 2024, regarding the advisory vote on the Directors' Remuneration Annual Report 2023.

- B.5 Explain how the fixed components accrued and consolidated during the year by directors for their status as such, the relative proportion for each director and how they varied compared with the previous year have been determined:

The remuneration of Directors for their status as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for belonging to and/or chairing any of its committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors for their status as such. Said remuneration was set for financial year 2024 by the Board of Directors at its meeting on 18 December 2023, at the proposal of the Nomination and Compensation Committee, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for financial years 2024 and 2023 is set out below:

Name	Relative weight 2024	Relative weight 2023
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	9.1%	10.5%
Ms ANA GARCÍA FAU	9.1%	10.5%
MR CÉSAR CERNUDA REGO	9.1%	10.5%
MR PEDRO SAINZ DE BARANDA	7.7%	8.8%
MR JAVIER RODRÍGUEZ PELLITERO	7.7%	8.8%
Ms CONCEPCIÓN RIVERO BERMEJO	7.7%	8.8%
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	7.7%	8.8%
MR NORIMICHI HATAYAMA	6.31%	7.1%
MR JUAN MARÍA RIBERAS MERA	7.7%	8.8%
Ms LORETO ORDÓÑEZ SOLÍS	7.7%	8.8%
MR FRANCISCO LÓPEZ PEÑA	6.3%	0%
MR MAKOTO TAKASUGI	6.3%	0%
Ms CHISATO EIKI	7.7%	8.8%
Total	100.00%	100.00%

The changes compared to 2023 are due to the increase in remuneration paid to directors who are Board members, as explained above in section B.1.1, and to the dismissals of Mr Francisco López Peña on 9 May 2024 and Mr Norimichi Hatayama on 20 March 2024, and to the appointment of Mr Makoto Takasugi on 1 April 2024.

The remuneration of each Director for their status as such during financial year 2024 was based on the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors and for his membership and chairmanship of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors and for her membership and chairmanship of the Audit Committee.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors and for his membership and chairmanship of the Sustainability Committee.
- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and member of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.
- Mr Francisco López Peña was remunerated exclusively as a member of the Board of Directors.

- Mr Makoto Takasugi was remunerated exclusively as a member of the Board of Directors.

B.6 Explain how the salaries accrued and consolidated during the previous year by each of the executive directors for the performance of their managerial roles were determined and how they varied with regards to the previous year.

The remuneration of the Executive Chairman for financial year 2024 was established by the Board of Directors in its meeting held on 18 December 2023, on proposal of the Nomination and Compensation Committee. The following amounts were agreed at this meeting:

Executive Chairman: a 3% increase was agreed to the fixed and variable remuneration applied in 2023:

- Annual fixed remuneration: 772,191 euros (as opposed to 749,700 euros/year in 2022).
- Annual variable remuneration: 330,939 euros (as opposed to 321,300 euros/year in 2022).

B.7 Explain the nature and main features of the variable components of the remuneration systems accrued and consolidated in the previous financial year.

In particular:

- a) Identify each of the remuneration schemes that determined the different variable remunerations accrued by each of the directors during the previous year, including information on their scope, date of approval, date of implementation, consolidation conditions, accrual periods and validity, criteria used to assess performance and how this has impacted on determining the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all of the conditions and criteria stipulated, explaining in detail the criteria and factors applied in relation to the time required and the methods to verify whether performance or other conditions related to the accrual and consolidation of each variation remuneration component have been met effectively.
- b) In the case of schemes involving share options or other financial instruments, the scheme's general features shall include information on the conditions for both acquiring unconditional ownership (consolidation) and for exercising these options or financial instruments, including the price and term for exercising them.
- c) All directors, and their status (Executive Directors, External Proprietary Directors, Independent External Directors or other External Directors), who are beneficiaries of remuneration systems or schemes involving variable remuneration.
- d) Where applicable, report on the terms established for accrual, consolidation or deferment of consolidated amount payments applied and/or the

withholding/non-disposal periods concerning shares or other financial instruments, should they exist.

Explain the short-term variable components of the remuneration systems

As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.

The aim of the variable remuneration for Directors with executive duties is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to foster their commitment and (iii) to link their short- and long-term goals to those of the Group and its shareholders.

The Nomination and Compensation Committee assesses the achievement of goals to determine the variable amounts to be paid to Directors with executive duties. Once the amount is determined, it is approved by the Board of Directors. As both the annual variable remuneration and the pluriannual variable remuneration are variable remuneration systems linked to the achievement of quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, their consolidation and payment is deferred until the external audit and approval thereof by the General Shareholders' Meeting.

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for the financial year 2024 contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%.

The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to free cash flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.

The non-financial parameters are linked to the achievement of two targets with an equal weighting of 12.5%. These parameters consist of:

- On the one hand, performance of the Phoenix strategic programme which was launched in 2024. The Board of Directors regularly analyses

the level of achievement and progress of this programme. The Phoenix programme has a global scope and a time horizon that spans several years. It focuses on the growth and consolidation of Group operations in the US region. The programme aims to improve the efficiency and effectiveness of operations in this region and to consolidate the organisation and culture of the Group. The programme is based on a range of initiatives with different objectives and the degree of fulfilment of the targets set for each of the initiatives is calculated on the rate of progress or achievement of the assumed commitments for the reference year as determined by the Management Committee.

- On the other hand, the 2025 Strategic ESG Plan, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular. Its degree of achievement is calculated by the Group's Sustainability Committee and then validated by the Sustainability Committee.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. The payout curve has a minimum threshold of 70% and a maximum threshold of 120% for each of the defined objectives. If the result achieved is less than 70%, no amount will be paid for the target in question. If the result achieved is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

The target amount of the Executive Chairman's annual variable remuneration in 2024 was 330,939 euros per annum, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 18 December 2023, on the proposal of the Nomination and Compensation Committee.

Furthermore, during its meeting held on 27 February 2025, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of the Executive Chairman, as for financial year 2024, well as the outcome of such component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this sense, the percentage of achievement of the objectives for financial year 2024 was 92.5%. As such, the Executive Chairman will receive 306,119 euros for this component once the Consolidated Financial Statements for financial year 2024 have been audited by the Company's external auditor and, if applicable, approved by the Company's General Shareholders' Meeting to be held in 2025.

The total achievement rate is the result of applying the following calculations:
 (Financial components 75% * Achievement rate 94.3%) + (Non-financial component 25% * Achievement rate 87%)

Explain the long-term variable components of the remuneration systems

The current Remuneration Policy factors in long-term variable components for the Company's Executive Directors. The aim of the remuneration is to reward the creation of sustainable value for shareholders in the long term and to motivate and retain the Gestamp Group's key employees. The objectives of this type of remuneration are linked to pre-established, specific and quantifiable long-term objectives, and will always include economic-financial objectives. Minimum and maximum minimum achievement thresholds will also apply and may include the award of shares or financial instruments linked to their value. However, it should be noted that the Executive Chairman, Mr Francisco José Riberas Mera, is not a beneficiary of this long-term remuneration as he holds a significant shareholding in the Company, as indicated at various points throughout this report.

- B.8 Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, on the basis of data whose inaccuracy has subsequently been manifestly demonstrated. Describe the amounts reduced or refunded by applying the malus or claw-back clauses, why they were executed, and the years to which they relate.

As established in the Remuneration Policy, the contracts signed between the Company and the Executive Directors include a claw-back clause. However, to date there has been no reduction or claim for the return of variable components,

as no cases for the application of the claw-back clause have arisen (it has not been shown that the settlement and payment of these variable components has taken place totally or partially on the basis of false or inaccurate information, nor have risks or other circumstances not foreseen or undertaken by the Company arisen, which have a material negative effect on the income statements).

- B.9 Explain the main features of the long-term savings systems whose sum or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, indicating the type of scheme, whether it is a defined contribution or defined benefit scheme, the contingencies it covers, the consolidation conditions of the financial rights to which Directors are entitled and their compatibility with any type of compensation for early dissolution or termination of the contractual relationship between the company and the Director.

The applicable Remuneration Policy does not provide for long-term savings systems for Directors for their status as such or for Directors with executive duties.

- B.10 Explain, where applicable, the compensation or any other type of payment arising from early termination, whether at the will of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors in the previous financial year.

During 2024 financial year, there has been no payment or compensation for normal or early termination, or arising from the normal or early termination of a contractual relationship in relation to any of the members of the Board of Directors.

- B.11 State whether there have been any significant changes in the contracts of those performing senior management duties as executive directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

The contract of the Executive Chairman - the Company's only executive director - was not modified during financial year 2024. In addition, the main terms of the contract signed with the Executive Chairman have been explained in section A.1.

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

The applicable Remuneration Policy does not provide for any kind of supplementary remuneration.

- B.13 State any remuneration arising from advances, loans and guarantees granted, indicating the interest rate, essential features and amounts potentially repaid, as well as the obligations undertaken on account thereof in relation to guarantees.

The Remuneration Policy does not include any remuneration arising from Directors being granted any type of loan, advance or guarantee.

No Company Director had received a loan, an advance payment or a guarantee on 31 December 2024.

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

The Remuneration Policy does not provide for any remuneration in kind for Directors for their status as such.

With respect to the Executive Chairman of the Board of Directors, the Remuneration Policy does not provide for any remuneration in kind.

- B.15 State the remuneration accrued by the director pursuant to payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to compensate such party's services at the company.

On 23 December 2016, the Company's significant shareholder, Acek Desarrollo y Gestión Industrial, S.L., signed an agreement with Mitsui & Co., Ltd, among others. This agreement, reported to the CNMV as a Significant Event dated 7 April 2017 (Record No 250532), includes, among other matters, the right of Mitsui & Co., Ltd., to propose the appointment of two Directors to the Company's Board of Directors.

The remuneration accrued by members of the Board of Directors who were appointed by the General Shareholders' Meeting at the proposal of Acek Desarrollo y Gestión Industrial, S.L. in fulfilment of the above-mentioned shareholders' agreement — namely, Mr Norimichi Hatayama (who resigned on 20 March 2024) Mr Makoto Takasugi (who was appointed on 21 March 2024 with effects on 1 April 2024) and Ms Chisato Eiki (who was appointed on 1 April 2021) — came to a total of 19,700 euros during financial year 2024. This remuneration was paid, at the express request of said proprietary Directors, to an account held with Mitsui & Co., Ltd.

- B.16 Explain and detail the amounts accrued during the year in relation to 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, especially, 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 consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his/her status as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

As of the reporting date, there are no remuneration items other than those indicated above for the Company's Directors that were accrued during financial year 2024.

C DETAILED INFORMATION ON THE INDIVIDUAL REMUNERATION RELATING TO EACH OF THE DIRECTORS

Name	Type	Accrual period: t financial year
MR FRANCISCO JOSÉ RIBERAS MERA	Executive	From 01/01/2024 to 31/12/2024
MR FRANCISCO LÓPEZ PEÑA	Proprietary	From 01/01/2024 to 09/05/2024
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2024 to 31/12/2024
Ms ANA GARCÍA FAU	Independent	From 01/01/2024 to 31/12/2024
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2024 to 31/12/2024
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2024 to 31/12/2024
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2024 to 31/12/2024
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2024 to 31/12/2024
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2024 to 31/12/2024
MR NORIMICHI HATAYAMA	Proprietary	From 01/01/2024 to 20/03/2024
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2024 to 31/12/2024
Ms LORETO ORDÓÑEZ SOLÍS	Independent	From 01/01/2024 to 31/12/2024
Ms CHISATO EIKI	Proprietary	From 01/01/2024 to 31/12/2024
MR MAKOTO TAKASUGI	Proprietary	From 01/04/2024 to 31/12/2024

C.1 Complete the following tables on the itemised remuneration for each of the directors (including remuneration for performing executive duties) accruing during the year.

a) Remuneration from the company issuing this report:

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

Name	Fixed remuneration	Attendance fees	Remuneration for members hip on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year t	Total year t – 1
MR FRANCISCO JOSÉ RIBERAS MERA	-	-	-	772	306	-	-	-	1,078	1,045
MR FRANCISCO LÓPEZ PEÑA	32	-	-	-	-	-	-	-	32	3,477
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	90	-	40	-	-	-	-	-	130	125
Ms ANA GARCÍA FAU	90	-	40	-	-	-	-	-	130	125
MR CÉSAR CERNUDA REGO	90	-	40	-	-	-	-	-	130	125
MR PEDRO SAINZ DE BARANDA	90	-	20	-	-	-	-	-	110	105

MR JAVIER RODRÍGUEZ PELLITERO	90	-	20	-	-	-	-	-	110	105
Ms CONCEPCIÓN DEL RIVERO BERMEJO	90	-	20	-	-	-	-	-	110	105
MR GONZALO URQUILJO FERNÁNDEZ DE ARAOZ	90	-	20	-	-	-	-	-	110	105
MR MAKOTO TAKASUGI	68	-	-	-	-	-	-	-	68	-
MR JUAN MARÍA RIBERAS MERA	90	-	20	-	-	-	-	-	110	105
MS LORETO ORDÓÑEZ	90	-	20	-	-	-	-	-	110	105
MS CHISATO EIKI	90	-	20	-	-	-	-	-	110	105
MR NORIMICHI HATAYAMA	20	-	-	-	-	-	-	-	20	85

Observations

The sum of 3,477,000 euros identified under "Total year 2023" for the executive director at that time, Mr Francisco López Peña, comprises the amounts paid in "Wages and Salaries" (315,000 euros), "Long-term variable remuneration" (3,150,000 euros) and "Other items" (12,000 euros). In terms of the long-term variable remuneration, it should be noted that the sum paid to the Executive Director, Mr Francisco López Peña, is determined on the basis of the degree to which he was able to meet the targets of the 2022 Long-Term Incentive Plan, of which he was a beneficiary. The sum in question was verified by the Nomination and Compensation Committee and approved by the Board of Directors at their meetings of 27 February 2023. Its payment was deferred until May 2023, until an unqualified audit report had been issued and the Group's 2022 Financial Statements had been approved, as explained in section B.7 of the 2023 Remuneration Report submitted to the Board.

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. Equivalent / Vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. of instruments	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

Observations

iii) Long-term savings systems

	Remuneration for vesting to savings schemes
Director 1	

	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	Year t	Year t-1	Year t	Financial Year t-1	Year t		Year t-1	
					Schemes with vested economic rights	Schemes with non- vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
Director 1								

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

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

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

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2021	Total year 2020
MR FRANCISCO JOSÉ RIBERAS MERA	0	0	0	0	0	0	0	0	0	0
MR FRANCISCO LÓPEZ PEÑA	0	0	0	0	0	0	0	0	0	0
MR ALBERTO RODRÍGUEZ -FRAILE DÍAZ	0	0	0	0	0	0	0	0	0	0

Ms ANA GARCÍA FAU	0	0	0	0	0	0	0	0	0	0
MR CÉSAR CERNUDA REGO	0	0	0	0	0	0	0	0	0	0
MR PEDRO SAINZ DE BARANDA	0	0	0	0	0	0	0	0	0	0
MR JAVIER RODRÍGUEZ PELLITERO	0	0	0	0	0	0	0	0	0	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	0	0	0	0	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	0	0	0	0	0	0	0	0	0	0
MR NORIMICHI HATAYAMA	0	0	0	0	0	0	0	0	0	0
MR JUAN MARÍA RIBERAS MERA	0	0	0	0	0	0	0	0	0	0
MR TOMOFUMI OSAKI	0	0	0	0	0	0	0	0	0	0
Ms LORETO ORDÓÑEZ SOLÍS	0	0	0	0	0	0	0	0	0	0
Ms CHISATO EIKI	0	0	0	0	0	0	0	0	0	0

Observations

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. instrument	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

Observations

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	Year t	Year t-1	Year t	Financial Year t-1	Year t		Year t-1	
					Schemes with vested economic rights	Schemes with non- vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
Director 1								

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

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

The summary shall include the relevant amounts for all the remuneration items included herein that the director has accrued, in thousands of euros.

	Remuneration accrued at the Company					Remuneration accrued at Group companies				
Name/Type	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company
MR FRANCISCO JOSÉ RIBERAS MERA	1,078	-	-	-	1,078	-	-	-	-	-
MR FRANCISCO LÓPEZ PEÑA	32	-	-	-	32	-	-	-	-	-
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	130	-	-	-	130	-	-	-	-	-
Ms ANA GARCÍA FAU	130	-	-	-	130	-	-	-	-	-
MR CÉSAR CERNUDA REGO	130	-	-	-	130	-	-	-	-	-
MR PEDRO SAINZ DE BARANDA	110	-	-	-	110	-	-	-	-	-
MR JAVIER RODRÍGUEZ PELLITERO	110	-	-	-	110	-	-	-	-	-
Ms CONCEPCIÓN DEL RIVERO BERMEJO	110	-	-	-	110	-	-	-	-	-

MR GONZA LO URQUIJ O FERNÁ NDEZ DE ARAOZ	110	-	-	-	110	-	-	-	-	-
MR MAKOT O TAKAS UGI	68	-	-	-	68	-	-	-	-	-
MR JUAN MARÍA RIBERA S MERA	110	-	-	-	110	-	-	-	-	-
MS LORET O ORDOÑ EZ	110	-	-	-	110	-	-	-	-	-
MS CHISAT O EIKI	110	-	-	-	110	-	-	-	-	-
MR NORIMI CHI HATAY AMA	20				20					
Total	357.56 ²	-	-	-	357.56 ²	-	-	-	-	-

Observations

- C.2 Indicate the changes over the last five years in the amount and percentage change in the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in 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								
	2024	% 2024/2023 variation	2023	% 2023/2022 variation	2022	% 2022/2021 variation	2021	% 2021/2020 variation	2020
Executive directors									
MR FRANCISCO JOSÉ RIBERAS MERA	1,078	3%	1045	0%	1046	2%	1026	77.20%	579
External Directors									
MR FRANCISCO LÓPEZ PEÑA	32	-99%	3477	1013%	312	-1%	317	-56%	724
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	130	4%	125	14%	110	0%	110	17%	94
Ms ANA GARCÍA FAU	130	4%	125	14%	110	3%	107	32%	81
MR CÉSAR CERNUDA REGO	130	4%	125	14%	110	13%	97	43%	68
MR PEDRO SAINZ DE BARANDA	110	5%	105	11%	95	0%	95	17%	81
MR JAVIER RODRÍGUEZ PELLITERO	110	5%	105	11%	95	-4%	99	5%	94
Ms CONCEPCIÓN DEL RIVERO BERMEJO	110	5%	105	11%	95	7%	89	31%	68
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	110	5%	105	11%	95	0%	95	17%	81

MR MAKOTO TAKASUGI	68	-	-	-	-	-	-	-	-
MR JUAN MARÍA RIBERAS MERA	110	5%	105	11%	95	0%	95	17%	81
MS LORETO ORDOÑEZ	110	5%	105	11%	95	56%	61	-	0
MS CHISATO EIKI	110	5%	105	11%	95	38%	69	-	0
MR NORIMICHI HATAYAMA	20	-76%	85	6%	80	0%	80	57%	51
Consolidat ed results of the company (Thousand EUROS)	369,656	-11%	414,1 84	6%	391,4 55	41%	277,7 12	-67%	- 166,5 45
Average employee remunerati on	34	3%	33	5%	31	8%	29	-3%	30

Observations

Note 1. Change in amounts between 2023 and 2024 The change in remuneration between 2023 and 2024 is due to a Board of Directors' resolution dated 18 December 2023, following a proposal from the Nomination and Compensation Committee, which agreed an increase in the remuneration of directors in their capacity as such for membership of the Board of Directors, and to the resignations of Mr Francisco López Peña on 9 May 2024 and of Mr Norimichi Hatayama on 20 March 2024, and to the appointment of Mr Makoto Takasugi on 21 March 2024, as referred to in section B of this report, and which corresponds to the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership of the Nomination and Compensation Committee and his chairing of it.
- Ms Ana García Fau was remunerated as a member of the Board of Directors, member of the Audit Committee and chair of the Audit Committee.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, member of the Sustainability Committee and chair of the Sustainability Committee.
- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors, for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and member of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board of Directors and a member of the Sustainability Committee.
- Mr Francisco López Peña was remunerated exclusively as a member of the Board of Directors.
- Mr Makoto Takasugi was remunerated exclusively as a member of the Board of Directors.

Note 2. Other information. For average employee remuneration, information has been taken from the Group's Consolidated Financial Statements for Salaries plus Employee Benefits.

D OTHER INFORMATION OF INTEREST

If there are any relevant issues related to director remuneration that are not contained in the previous sections of this report, but which must be included in order to present fuller and more detailed information about the company's remuneration structure and practices in relation to its Directors, explain them here briefly.

This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 27 February 2025.

State whether any directors voted against or abstained in relation to the approval of this Report.

Yes ☐

No ☒

Name or registered company name of the member(s) of the board of directors who did not vote in favour of approving this report	Reasons (opposed, abstained, absent)	Explain the reasons