



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

ISSUER'S DETAILS

End date of the reference year: [12/31/2023]

Tax Identification Number: [A-0014452]

Company name:

[**CIE AUTOMOTIVE, S.A.**]

Registered office:

[ALAMEDA MAZARREDO, 69, 8° (BILBAO) BIZKAIA]

A. COMPANY'S REMUNERATION POLICY FOR THE ONGOING FINANCIAL YEAR

A.1.1 Explain the director remuneration policy in force applicable to this financial year. To the extent that it is relevant, certain information may be included by referring to the remuneration policy approved by the General Shareholders Meeting, provided that this inclusion is clear, specific, and concrete.

Specific conditions for the ongoing year must be described, regarding both the directors' remuneration in such capacity and the performance of executive functions performed by the director under the agreements signed with the executive directors and the remuneration policy approved by the General Shareholders Meeting.

In any case, at least the following aspects must be reported:

- a) Description of the Company procedures and bodies involved in establishing, approving and applying the remuneration policy and its conditions.
- b) Indicate and explain, if applicable, whether comparable companies were considered to establish the Company's remuneration policy.
- c) Information on whether an external advisor was involved, and, if so, their identity.
- d) Procedures under the existing directors' remuneration policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be used and the components that may be subject to exception under the policy.

The Directors Remuneration Policy applicable to the financial year 2024 is the one approved for the period 2024-2026 by the Annual General Meeting of Shareholders held on May 4, 2023, (the "Directors Remuneration Policy"). The Company's Directors Remuneration Policy aims to achieve an appropriate remuneration for the dedication and responsibilities assumed by its directors, taking as a reference the long-term interest of the shareholders and always being in line with the conditions of other comparable companies at national and international level.

On the one hand, it establishes a fixed annual sum as remunerations for board members, payable exclusively to non-executive board members who provide special services to the Company, i.e., (i) the Chair of the Board and (ii) the independent directors. Proprietary directors are not remunerated due to the nature of their relationship, with the exception of the Chair of the Board of Directors (due to the special nature of the services they provide). In addition, the Chair of the Board of Directors will receive remuneration in kind in the form of the use of a company car.

In practice, the following remuneration is envisaged for directors with executive functions:

- a) Fixed remuneration for the CEO and for the Director responsible for corporate operations and M&A.
- b) Short-term variable remuneration for the CEO linked to certain metrics such as Net Profit and EBITDA, as detailed in the relevant sections of this report.
- c) Long-term variable remuneration for the CEO linked to his tenure at the CIE Automotive Group over the next 10 years and based on the increase in the value of the company's shares in accordance with the following formula: (Incentive in each Benchmark period = 1,450,000 x (Contribution value - Initial value)), as detailed below in the relevant sections of this report.

The Appointments and Remuneration Committee is the body vested with the powers to propose the adoption of decisions on the proposal to determine the remuneration policy for directors, in accordance with the provisions of the Regulations of the Board of Directors and the Regulations of the Appointments and Remuneration Committee and the functions attributed in it. Thus, the body in charge of proposing the Directors Remuneration Policy is the Appointments and Remuneration Committee, which subsequently submits its proposal to the Board of Directors. The Board of Directors is responsible for approving or not the proposal of the Appointments and Remuneration Committee to the final approval of the General Shareholders Meeting, in accordance with the provisions of the applicable legal and statutory regulations. Finally, the General Meeting of Shareholders approves the Directors Remuneration Policy.

Without prejudice to the foregoing, the Board of Directors, with the prior favourable report of the Appointments and Remuneration Committee, intends to submit for the approval of the Annual General Meeting to be held in May 2024 a new Remuneration Policy applicable from 2024 and for the period 2025-2027, the essential new element of which is the adoption of measures to change the remuneration of the Chief Executive Officer.

As regards temporary exceptions to the Directors Remuneration Policy, it provides that the Appointments and Remuneration Committee may propose to the Board of Directors that adjustments be made to the amounts, elements, criteria, thresholds and limits of executive directors' remuneration in exceptional circumstances caused by special internal or external factors or events, and that the details and justification for such adjustments will be set out in the corresponding Annual Report on Directors Remuneration.

No external advisers were involved in the preparation of the Directors Remuneration Policy, which was nevertheless drafted on the basis of previous policies and the experience and expertise (both in the subject matter and in the specific circumstances of the company and its group) of the members of the Appointments and Remuneration Committee.

A.1.2 Relative importance of the variable remuneration items with respect to the fixed ones (remuneration mix), which conditions and targets have been considered when setting it and to guarantee adequate balance between the fixed and variable remuneration components. Specifically, indicate the actions taken by the Company regarding the remuneration system to reduce exposure to excessive risks and adjust it to the Company's long-term goals, values, and interest, which should include, as applicable, a reference to the measures intended to ensure that the remuneration policy takes into account the Company's long-term results, the measures implemented regarding those categories of staff whose professional activities have a material impact on the Company's risk profile, and the measures intended to prevent conflicts of interest.

Indicate also whether the Company has established an accrual or consolidation period for certain variable remuneration items, in cash, shares, or other financial instruments, a deferral period for payment of amounts or delivery of financial instruments already accrued and consolidated, and whether a clause has been established for the reduction of the deferred remuneration that has not yet been vested or forcing the director to repay the remuneration received when that remuneration has been based on data that has subsequently been found to be inaccurate.

In accordance with the Directors Remuneration Policy and with the approval by the Annual General Meeting held on April 24, 2018 of the long-term incentive plan based on share price performance (as such approval was amended by resolution passed by the Annual General Meeting of May 5, 2021 and by the Annual General Meeting of May 4, 2023), the variable components are reserved within the framework of the Board of Directors for the chief executive officer, based on the following essential purpose: to ensure the long service, commitment, incentive and motivation of the CEO of the CIE Automotive Group over a ten (10) year period (until 2028). The last change mentioned was brought about by the need to adjust the reality of the CEO's long-term incentive to the radical change in the socio-political, socio-economic and geo-strategic circumstances that could be taken into account when setting the CEO's remuneration package, aimed at granting a special and non-consolidable remuneration for the Chief Executive Officer to offset the remuneration deficit that he has not vested in the period, and with the aim of recognising the effort, value and results of the Chief Executive Officer's management in the period. A more detailed description of this long-term incentive plan based on share price performance is set out in section B7. We refer to that section for details of the incentive.

Thus, the variable elements will be as follows:

(a) Short-term variable remuneration

The objectives that will determine the managing director's variable compensation in the current year will be linked to parameters such as net profit and EBITDA approved in the annual budget by the Board of Directors. The amount of the short-term variable remuneration may not exceed 100% of the fixed remuneration. The Board of Directors will determine the degree of compliance with the short-term variable remuneration and its corresponding amount, at the proposal of the Appointments and Remuneration Committee, which will have verified the degree of compliance with the established parameters.

(b) Long-term variable remuneration

A long-term variable remuneration based on the share price performance is envisaged for the CEO, as approved by the Annual General Meeting of Shareholders held on April 24, 2018 and amended by the Annual General Meetings of Shareholders held on May 5, 2021 and May 5, 2023.

Subject to final financial determination, this is an incentive whereby the CEO will be entitled to receive a bonus equal to the difference between a reference price and the trading price in each financial year window, multiplied by a number of units also determined by the General Meeting of Shareholders.

The General Meeting of Shareholders has established a series of exercise windows which will consolidate the right to receive the incentive on the basis of the share price up to that date and, in case of exercise, set the reference value of the next window at the amount at which the previous window was exercised. In relation to the windows in which the chief executive officer may exercise his right to the incentive, as a result of the amendment approved by the Annual General Meeting of Shareholders held on May 5, 2021, a greater number of windows were opened over the remaining period and the quantitative limits that originally applied to these windows were eliminated. Whereas the change approved by the Annual General Meeting held on May 4, 2023 resulting from the granting of the special remuneration, adjusted the minimum value of the long-term variable remuneration that is tied to the Company's share price performance, meaning that the reference value for subsequent years accounts for the agreed special remuneration and that the new value is the reference for subsequent years of this remuneration if the share price rises between then and December 31, 2027 (when this retention period ends). The Board of Directors intends to submit to the Annual General Meeting in 2024 an adjustment to the reference value of the long-term incentive to bring it in line with the new fixed and variable short-term remuneration amounts that the remuneration policy will state, subject to the approval of the Annual General Meeting.

With regard to reducing exposure to excessive risks, there are two ways in which remuneration is adjusted to the circumstances and excessive risks are mitigated; on the one hand, long-term variable remuneration depends on the generation of shareholder value of the company in its link to share price (and this value will reflect that the most basic objectives have been achieved, if that is the case). This aligns the long-term objective of the company and the long-term interest of the variable remuneration.

In addition, and without prejudice to the foregoing, if it is proposed to the Board of Directors by the Appointments and Remuneration Committee, the Board has the power to order the chief executive officer to pay back remuneration paid out in connection with the commitment to remain in office (claw-back clauses). In addition, arbitration may be sought for additional claims in special situations such as fraud, serious breach of the law.

A.1.3 Amount and nature of the fixed items to be accrued during the financial year by the directors in their capacity as such.

Pursuant to the resolution of the Board of Directors, following a favourable report from the Appointments and Remuneration Committee, and subject to the approval of the maximum amount by the Annual General Meeting, the fixed components of directors' remuneration in their capacity as such for the current financial year are as follows:

- Chair of the Board: EUR 1,250 thousand.
- Independent Board Members: EUR 110 thousand.

A.1.4 Amount and nature of the fixed items to be accrued in the financial year for the performance of senior management duties by the executive directors.

The fixed components of executive directors' remuneration for the performance of their duties for the current financial year are as follows:

- Subject to the approval of a new remuneration policy for the Chief Executive Officer: EUR 2,750 thousand.
- Director responsible for corporate operations and M&A: EUR 235 thousand.

A.1.5 Amount and nature of any remuneration in kind to be accrued in the financial year, including, without limitation, any insurance premiums paid to the director.

The Chair of the Board of Directors, the Chief Executive Officer and the Director responsible for corporate operations and M&A will receive the use of a company car, which is classified as remuneration in kind.

A.1.6 Amount and nature of the variable items, distinguishing between short and long-term items. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of the director, the company and its risk profile, and the methodology, time required and techniques envisaged to determine them, at the end of the year, the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other type of conditions tied to the accrual and vesting of each component of variable remuneration have been effectively met.

Indicate the rank, in monetary terms, of the various variable components on the basis of the degree of achievement of the targets and compliance with the parameters established, and whether there is any maximum monetary amount in absolute terms.

The variable elements for the current financial year will be as follows:

(a) Short-term variable remuneration

The Chief Executive Officer's remuneration is conditional on the manner in which the EBITDA forecast in the annual budget approved by the Board of Directors has been achieved in the year. The Remuneration and Appointments Committee will verify that the EBITDA and Net Profit forecast for the year in the approved budget has been achieved during the year, and will report to the Board of Directors on its proposal for short-term variable remuneration. If the target figures have been reached, the short-term variable remuneration will be paid. If they have not been reached, the Chief Executive Officer will not be entitled to any short-term variable remuneration, with no sliding scale in terms of receipt or performance. In any case, such remuneration may not exceed 100% of the fixed remuneration.

(b) Long-term variable remuneration

A long-term variable remuneration based on the share price performance is set for the CEO. Subject to final financial determination, this is an incentive whereby the CEO will be entitled to receive a bonus equal to the difference between a reference price and the trading price in each financial year window, multiplied by a number of units also determined by the General Meeting of Shareholders. The General Meeting of Shareholders has established a series of exercise windows for vesting the right to receive the incentive depending on share price performance up to that date. If exercised, it will set the reference value of the next window at the amount at which the previous window was exercised. A more detailed description of this long-term incentive plan based on share price performance is set out in section B7. We refer to that section for details of the incentive.

From a quantitative point of view and simulating the current exercise of full remuneration at the fixed date of December 31, 2023 (at the price at the end of the day and considering the new value of the reference price as explained in section B.7), the amount of remuneration would amount to EUR 0.00.

The CEO's variable remuneration does not include, within the calculation parameters, non-financial elements such as social, environmental and climate change elements.

A.1.7 Main characteristics of the long-term savings schemes. Among other information, indicate the contingencies covered by the system, whether it is a defined contribution or benefit scheme, the annual contribution to be made to defined contribution schemes, the benefits to which beneficiaries are entitled in the case of defined benefit scheme, the conditions for the consolidation of the directors' economic rights and their compatibility with any type of payment or compensation for early termination or removal, or resulting from contractual termination, in the terms established, between the Company and the director.

Indicate whether the accrual or consolidation of any of the long-term savings plans is tied to the achievement of certain targets or parameters associated with the directors' short and long-term performance.

Although article 24 of the Company's Articles of Association provides for this possibility for executive directors, there are no directors who receive this type of remuneration.

A.1.8 Any type of payment or compensation for termination or early removal or derived from the end of the contractual relation, in the terms established, between the Company and the director, whether it is promoted by the Company or by the director, as well as any type of agreement, such exclusivity, post-contractual non-compete, and long service or exclusivity agreements, entitling the director to any kind of remuneration.

The CEO is entitled to receive amounts for the following items:

(i) Non-compete agreement

In consideration of the CEO's knowledge of the design and execution of the company's business strategies and plan, their contract must in any case include a non-compete clause regarding companies and activities of a similar nature for the duration of his relationship with the Company and for a subsequent period of three (3) years. In compensation for these commitments, the chief executive officer will be entitled to a net remuneration of EUR 650 thousand per annum, to be reimbursed to the company in the event of early termination of his relationship with the company.

(ii) Long service bonus and exclusivity covenant

The CEO assumes a commitment of exclusivity and service for at least ten years. In compensation for these commitments, the chief executive officer will be entitled to a net remuneration of EUR 650 thousand per annum, to be reimbursed to the company in the event of early termination of his relationship with the company.

In addition, in the event of termination of the contractual relationship at the company's request, the chief executive officer will be entitled to receive the full amounts included in the non-compete agreement, the long service and exclusivity bonus, the long-term variable remuneration and an indemnity equal to an amount equivalent to the fixed and short-term variable remuneration received in the immediately preceding financial year. All of the above will apply unless the reason for termination is (i) serious breach by the chief executive officer of the obligations set out in the contract or (ii) breach of ethical or regulatory obligations (stock market, competition, etc.).

The Articles of Association also provide for the possibility for executive directors to receive severance for early termination, provided that the termination is not due to a breach of the duties of director, and amounts linked to non-compete, long service and exclusivity undertakings. However, in practice, only the CEO's contract provides for this remuneration concept in the terms analysed above.

A.1.9 Indicate the conditions to be met in the contracts of executive directors who discharge senior management functions Reporting will include on the duration, the limits on the compensation amounts, the long service clauses, the notice periods, as well as the payment as replacement of the notice period, and any other clauses pertaining to contract premiums, as well as any indemnities or parachutes for early termination or end of the contractual relation between the Company and the executive director. Include, among others, any non-compete, exclusivity, long service, and post-contractual non-compete agreements, unless they have been specified in the previous section.

The essential characteristics of the chief executive officer's contract are as follows:

(i) Term

The contract is of indefinite duration and may be freely terminated at any time by the company without prior notice and with the consequences of compensation as indicated in section A.1.8 above. In turn, the CEO may freely terminate the contract and resign from his position at any time, with a minimum of three months' notice, and must return the amount corresponding to the non-compete and long service agreement described below.

(ii) Applicable regulations

The applicable legislation is that provided for by the legal system at any given time.

(iii) Non-compete agreement

Given his knowledge of the design and execution of the Company's business strategies and plan, there is a non-compete clause regarding companies and activities of a similar nature for the duration of his relationship with the Company and for a subsequent period of three (3) years. In return for these commitments, the chief executive officer will be entitled to a remuneration payable and to be reimbursed to the company in the event of early termination of his relationship with the company.

(iv) Long service bonus and exclusivity agreement.

The CEO commits to exclusivity and a minimum service of ten years. In return for these commitments, the chief executive officer is entitled to remuneration, which he must repay to the company in the event of early termination of his relationship with the company.

(v) Confidentiality and return of documents

A strict duty of confidentiality is established for executive directors, both during the term of the contracts and once the relationship is terminated. In addition, upon termination of their relationship with the company, executive directors must return any documents and items related to the company's activities that are in their possession back to the company.

(vi) Ethical duties

Executive directors must behave within the duties of good faith and loyalty, abstaining from participating, directly or indirectly, in situations that could lead to a conflict between their personal interests and those of the Company.

The Articles of Association also provide for the possibility for executive directors to receive indemnities for early termination, provided that the termination is not due to a breach of the duties of director, and amounts linked to non-compete, long service and exclusivity undertakings. However, in practice, only the chief executive officer's contract provides for this remuneration in the terms analysed in section A.1.8.

A.1.10 The nature and estimated amount of any other supplementary remuneration accrued by the directors in the ongoing year as consideration for any services provided other than those inherent to their positions.

The director responsible for corporate operations and M&A, in addition to his fixed remuneration, is entitled to receive a percentage (0.25%) of the value (enterprise value) of the company effectively acquired in each company acquisition transaction, with a maximum amount of EUR 800 thousand per transaction.

A.1.11 Other remuneration items such as those derived from the granting by the Company to the director of advance payments, credits and guarantees, and other remunerations.

With respect to the amounts relating to the "non-compete agreement" and the "long service bonus and exclusivity agreement" referred to in section A.1.8., the CEO requested, in accordance with the provisions of the contract, the early payment of both amounts in 2018.

It should be noted that, insofar as a forecast is made for the annual collection of these items, the gross amount of the accrual over 10 years is allocated as remuneration. Notwithstanding the foregoing, the director will reimburse the full amounts received from the company for both items in the event that he voluntarily terminates his relationship with the company in advance. On the contrary, in the event that the General Meeting and the Board of Directors decide not to keep him in office for any reason, the CEO will be entitled to receive the entire amount of the remuneration in the same periods as those agreed.

The amount corresponding to this concept, which does not involve an outflow of funds for the CEO insofar as he requested early payment, amounts to EUR 2,549 thousand gross (EUR 1,300 thousand net).

A.1.12 The nature and estimated amount of any other supplementary remuneration not included in the previous sections, whether it is paid by the entity or by another group entity, to be accrued by the directors in the ongoing year.

N/A

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

- a) A new policy or change in the policy already approved by the General Meeting
- b) Significant changes in the specific resolutions of the Board for the ongoing year pertaining to the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals which the Board of Directors decided to submit to the General Shareholders Meeting to which this annual report will be subjected and that are proposed for application to the ongoing year.

The Directors Remuneration Policy applicable to the year 2024 is the one approved for the period 2024-2026 at the Annual General Meeting of May 4, 2023. It was already applicable for the financial year 2023 (after its approval by the Annual General Meeting).

Without prejudice to the foregoing, the Board of Directors, with the prior favourable report of the Appointments and Remuneration Committee, intends to submit for the approval of the Annual General Meeting to be held in 2024 a new Remuneration Policy applicable from 2024 and for the period 2025-2027, the essential new content of which is to adjust the amounts corresponding to the fixed remuneration and short-term variable remuneration of the Chief Executive Officer, and changing modifying the exercise threshold for his long-term variable remuneration.

A.3 Specify the direct link to the document describing the Company's remuneration policy in force, which must be available on the Company website.

<https://cieautomotive.com/web/investors-website/remuneraciones-de-los-consejeros>

A.4 Explain, considering the data given in section B.4., how the shareholders' votes in the General Meeting to which the annual report on remuneration in the previous year was put to the vote, on an advisory basis, were taken into account.

Given the Annual Remuneration Report 2022 was approved, on an advisory basis, by 81.0599% votes in favour, 18.8570% votes against and 0.0831% abstentions, no action has been considered in relation to the Directors Remuneration Policy.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS IMPLEMENTED DURING THE YEAR

B.1.1 Explain the process followed to apply the remuneration policy and establish the individual remuneration reflected in section C of this report. This information should include the role played by the remuneration committee, the decisions taken by the Board of Directors, and, as the case may be, the identity and role of the external advisors whose services have been used in the application of the remuneration policy in the previous year.

The Appointments and Remuneration Committee is the body vested with the powers to propose the Directors Remuneration Policy and the passing of decisions on directors' remuneration, in accordance with the provisions of the Regulations of the Board of Directors and the Regulations of the Appointments and Remuneration Committee and the functions attributed thereto in it.

The Board of Directors is responsible for approving the proposals of the Appointments and Remuneration Committee, including submitting the Directors Remuneration Policy to the General Shareholders' Meeting for approval.

The Appointments and Remuneration Committee, within the functions attributed to it in the Regulations of the Board of Directors and the Regulations of the Appointments and Remuneration Committee and the functions attributed to it, organises itself on the basis of a calendar of annual meetings and a specific agenda for each of them, without prejudice to additional meetings held in the event of unforeseen circumstances.

With regard to the way in which the Appointments and Remuneration Committee deliberates on the application of the Directors Remuneration Policy, in a first phase, the Chair of the Board of Directors meets with the members of the Appointments and Remuneration Committee and sets out his vision for the remuneration of directors during the year, based on the current Directors Remuneration Policy. Once this initial opinion has been received, the members of the Appointments and Remuneration Committee deliberate on the decisions to be adopted and, at the ordinary meeting held in December, propose to the Board of Directors the proposals for directors' remuneration for the year, which are discussed and approved (if appropriate) at the meeting of this body in December.

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

Neither the Board of Directors nor the Appointments and Remuneration Committee has relied on external advisers in the exercise of the above functions.

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 entity considers that such exceptions were 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 such circumstances have arisen in the year under review.

- B.2** Indicate the actions taken by the Company regarding the remuneration system and how they have contributed to reduce exposure to excessive risks and adjust it to the Company's long-term goals, values, and interest, including a reference to the measures implemented to ensure that the remuneration accrued took into account the Company's long-term results and achieved an adequate balance between the fixed and variable remuneration items, the measures implemented regarding those categories of staff whose professional activities have a material impact on the Company's risk profile, and the measures intended to prevent conflicts of interest, if any.

With regard to reducing exposure to excessive risks, there are two ways in which remuneration is adjusted to the circumstances and excessive risks are mitigated.

On the one hand, long-term variable remuneration depends on the generation of shareholder value of the company in its link to the share price (and this value will reflect, where appropriate, that the most basic objectives have been achieved). This aligns the long-term objective of the company and the long-term interest of the variable remuneration.

On the other hand, and without prejudice to the foregoing, the Board of Directors (based on the proposal, if any, made by the Appointments and Remuneration Committee) has the power to demand that the chief executive officer return the remuneration already paid in connection with the commitment to remain in office (claw-back clauses). In addition, arbitration may be sought for additional claims in special situations such as fraud, serious breach of the law.

As regards the scope of the appropriate balance between fixed and variable components, it is the Appointments and Remuneration Committee which (in the framework of ordinary business) reported positively on the remuneration scheme described above and, to this end, proceeded to (i) analyse different forecast scenarios for variable remuneration, comparing them with fixed remuneration, and (ii) assess whether, in each of the forecast scenarios, an appropriate proportionality was maintained between fixed and variable remuneration - in both directions, i.e. whether there was an excessive proportion of fixed remuneration with respect to variable remuneration in scenarios of poor performance of the company, and whether there was an excessive proportion of variable remuneration with respect to fixed remuneration in scenarios of good performance of the company.

As regards the avoidance of conflicts of interest, long-term variable remuneration depends on the generation of shareholder value for the company in its linkage to the share price value (and this value will reflect, where appropriate, that the most basic objectives have been achieved). This aligns ex ante the long-term objective of the company and the long-term interest of the variable remuneration or, in other words, the interest of the shareholder (in the abstract) with that of the manager.

- B.3** Explain how the remuneration accrued and consolidated in the financial 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.

Indicate also the link between the remuneration obtained by the directors and the earnings or other short- and long-term Company performance measures, explaining, as the case may be, how the variations in the Company's performance have affected the changes in the directors' remuneration, including any remuneration accrued payment of which was deferred, and how they contribute to the Company's short and long-term earnings.

The CEO is the only member of the Board of Directors with variable remuneration linked to both short and long-term performance. Following prior verification by the Appointments and Remuneration Committee of compliance with the Net Profit and EBITDA targets of the annual budget approved by the Board of Directors for the year, the chief executive officer was paid EUR 600 thousand in short-term variable remuneration. In addition, the CEO received a special remuneration (defined in the Remuneration Policy 2024-2026 as "Special remuneration measures in exceptional circumstances") of EUR 20,000 thousand.

As regards long-term variable remuneration, the chief executive officer has not exercised all or part of the incentive linked to share price performance, unlike in 2022.

This has been done on the basis of measurable and quantifiable parameters linked to the (positive) performance of the company, reflected in Net Profit and EBITDA for the year (targets achieved). Furthermore, all of the above has taken place in accordance with the Directors Remuneration Policy in force at any given time (the immediately preceding policy in force until the Annual General Meeting of Shareholders on May 4, 2023 and the Directors Remuneration Policy thereafter).

The variable remuneration structure mentioned above contributes to the sustainable and long-term performance of the company by combining both short- and long-term remuneration elements, and elements linked to the business itself (Net Profit and EBITDA) and to the value added to shareholders (company share price performance), thus eliminating potential distortions and conflicts.

B.4 Report on the result of the advisory vote at the general meeting on the annual remuneration report of the previous year, indicating the number of abstentions, votes against, spoiled ballots and votes in favour:

	Number	% of total
Votes cast	104,380,187	87.12
	Number	% of votes cast
Votes against	19,682,980	18.86
Votes in favour	84,610,493	81.06
Blank ballots		0.00
Abstained	86,714	0.08

Remarks

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

The Annual General Meeting of May 4, 2023 resolved to set the maximum aggregate amount of such remuneration for the year ended December 31, 2023 at EUR 1,600 thousand.

The amounts received by directors during the year ended December 31, 2023 are unchanged from last year.

B.6 Explain how the salaries accrued and consolidated during the previous year by each of the executive directors for the performance of management duties have been established, and how they changed with respect to the previous year.

The fixed components accrued by the executive directors in 2023 have not changed in the reporting year compared to 2022.

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

In particular:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year, including information on their scope, date of approval, date of implementation, vesting conditions on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, the criteria used to evaluate performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria used and the period necessary to be able to adequately measure all the conditions and criteria stipulated, detailing the criteria and factors it has applied in terms of the time required and methods for verifying that the performance or other conditions to which the vesting and consolidation of each component of variable remuneration was linked have been effectively met.

- b) In the case of share option plans and other financial instruments, the general characteristics of each plan will include information about the conditions to acquire unconditional ownership (consolidation), as well as to exercise those options or financial instruments, including the price and period for exercise.
- c) Each of the directors, and their category (executive directors, proprietary and external directors, independent and external directors, and other external directors) who are the beneficiaries of remuneration systems or plans that include variable remuneration.
- d) If applicable, indicate the accrual or payment deferral periods established applied and/or the withholding/non-disposal periods for shares or other financial instruments, if any.

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

The CEO is entitled to short-term variable remuneration calculated in relation to the achievement of the level of Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) approved in the annual budget by the Board of Directors.

The Board of Directors, with the prior favourable report of the Appointments and Remuneration Committee, has validated that the Net Profit and EBITDA targets included in the annual budget approved by the Board of Directors have been met for the corresponding financial year. As the parameters for determining whether the chief executive officer is entitled to receive short-term variable remuneration have therefore been met, the Board of Directors has resolved to grant an amount of EUR 600 thousand as short-term variable remuneration for the financial year 2022.

In addition, under the terms set forth in the Remuneration Policy 2024-2026, the Chief Executive Officer received special remuneration of EUR 20,000 thousand, as explained under the heading "Special remuneration measures in exceptional circumstances" of the aforementioned Remuneration Policy.

At the date of preparation of this report, it can be concluded that the targets set in the annual budget for EBITDA have been 100% met and, consequently, in 2024 the CEO will receive the short-term variable remuneration for 2023 to which he is entitled.

As regards the date of approval, implementation date or vesting periods and term, the variable remuneration is annual and is framed within the Directors Remuneration Policy approved by the Ordinary General Meeting of Shareholders held on May 5, 2021 for the financial years 2021, 2022 and 2023.

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

The Chief Executive Officer (the "Beneficiary") is the holder of a long-term incentive based on the increase in value of the Company's shares, due to his special relationship with the Company (the "Incentive"), with the following basic characteristics. The Incentive has been partially exercised in the year under review.

I.- Objective

The incentive consists of the allocation of 1,450,000 units to the beneficiary, which include the option to receive a remuneration based on the increase in the value of the same number of shares of CIE Automotive, S.A. over a period of time, based on their listed value. and that it will be paid in cash.

II.- Beneficiary and number of units.

The Chief Executive Officer is the Beneficiary of the Incentive.

The number of computation units allocated to the Incentive Beneficiary will be 1,450,000.

The allocation of such units will be made for the sole purpose of calculating the Incentive and will not imply the acquisition by the Beneficiary of the status of shareholder or any other rights linked to such status.

III.- Determination of the Incentive.

The Beneficiary will be entitled to receive, on the dates indicated below, a long-term variable remuneration consisting of the amount in Euros (€) resulting from the application of the following formula:

Incentive in each Benchmark Period = 1,450,000 x (Listed value - Initial value)

where

- Initial value corresponds to the amount of €34.00 per share.

- Share price is equal to the average market price of the CIE Automotive, S.A. share in the thirty (30) calendar day period that, within each Benchmark Period, the Chief Executive Officer determines as the calculation period for the purposes of the Incentive.

For the purposes of the calculation, the average market price will be calculated by dividing the sum of the cash traded in CIE Automotive shares in the thirty (30) calendar day reference period by the sum of the total number of shares traded on the Bilbao, Madrid, Barcelona and Valencia stock exchanges during the aforementioned thirty (30) calendar day reference period.

- Benchmark Period corresponds, at the Beneficiary's choice, to the thirty (30) calendar day period referred to above, within the period of (i) April 1, 2023 and September 30, 2023; (ii) January 1, 2024 and June 30, 2024; (iii) October 1, 2024 and March 31, 2025; (iv) July 1, 2025 and December 31, 2025; (v) April 1, 2026 and September 30, 2026; and (vi) January 1, 2027 and December 31, 2027.

The Beneficiary may therefore exercise the Incentive partially and, under the terms set out below, within any of the Benchmark Periods.

For the purposes of exercising the Incentive in each of the Benchmark Periods, the following circumstances will apply:

- In the exercise of the Incentive in each of the Benchmark Periods following the first exercise of the Incentive, the initial Value will be taken as the initial Value the Contribution Value taken for the purpose of calculating the Incentive in the previous Benchmark Period.

- In the event that, at the time of the exercise of the Incentive, the Share Price (as defined above) is lower than the Initial Value (or the exercise value of the Incentive in the previous Benchmark Period in which the Incentive was partially exercised), the Chief Executive Officer would not be entitled to receive any Incentive in such Benchmark Period, without prejudice to the possibility of exercising the Incentive in the following Benchmark Periods (which right is not lost due to the fact that the Incentive cannot be exercised in any Benchmark Period)

IV.- Conditions for the settlement of the Incentive.

The Beneficiary's entitlement to the Incentive established in this proposal will not be vested, nor will it be automatically renewable.

The amount received by the Beneficiary, if any, under this remuneration scheme will in no case be taken into account as a parameter for calculating any compensation to which the Beneficiary may be entitled, for whatever reason, in the future.

The payment of the Incentive regulated in this proposal will take place, in each of the Benchmark Periods and no later than thirty (30) calendar days from the date of determination of the corresponding thirty (30) calendar days within the Benchmark Period, as described in section III above.

Consequently, in the event that prior to each of the Benchmark Periods, the Beneficiary voluntarily terminates its relationship with the CIE Automotive Group, the right to receive the remuneration (or, in the event of partial exercise in a Benchmark Period, the remainder of the Incentive) referred to in this remuneration proposal will be deemed to be automatically and irrevocably terminated.

Notwithstanding the foregoing, when the termination of the Beneficiary's relationship takes place due to

- (i) death;
- (ii) retirement or partial retirement, either at the Beneficiary's or CIE Automotive's initiative; or
- (iii) permanent disability of the Beneficiary; or
- (iv) unilateral withdrawal of the CIE Automotive Group company by means of a resolution of the General Shareholders' Meeting against the re-election of the Chief Executive Officer or by means of his removal; or by means of a resolution of the Board of Directors not to propose the renewal or to remove the Chief Executive Officer; or

(v) unfair dismissal recognised as such by CIE Automotive; in conciliation or declared as such by final court decision; the Beneficiary, or his or her successors, will receive the outstanding Incentive in advance, on that termination date, taking as a reference, mutatis mutandi, the share price on the date of termination, or alternatively, on the date of termination of the Incentive.

B.8 Indicate whether the repayment of certain variable components accrued has been reduced or reclaimed when, in the former case, payment of non-consolidated amounts has been deferred, and, in the latter case, it has been consolidated and paid, on the basis of data whose accuracy later became obvious. Describe the amounts reduced or repaid through application of the clawback clauses, why they were executed, and the relevant years.

No such circumstances have arisen in the year under review.

B.9 Describe the main characteristics of the long-term savings systems whose amount or equivalent annual cost is given in the tables in Section C, including retirement and any other survival benefit, that are partially or totally financed by the Company, whether they are paid internally or externally, specifying the type of plan, whether it is a defined contribution or benefit plan, the contingencies covered, the conditions for the consolidation of the directors' economic rights and their compatibility with any other type of indemnity due to early termination or the end of the contractual relation between the Company and the director.

Notwithstanding the fact that Article 24 of the Company's Articles of Association provides for this possibility for executive directors, there are no directors who receive this type of remuneration

B.10 Explain, as the case may be, any compensation or any type of payment derived from early removal, whether it is promoted by the Company or by the director, or the termination of the agreement, in the terms established in it, accrued and/or received by the directors during the previous year.

No such circumstances have arisen in the year under review.

B.11 Indicate whether there have been any significant changes in the contracts of the senior management in their capacity as executive directors, and, if applicable, explain them. Explain also the main conditions of the new contracts entered with executive directors during the year, unless already explained in section A.1.

There have been no significant changes in the contracts of those exercising senior management functions as executive directors and no new contracts with executive directors have been signed during the year.

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

No such remuneration was accrued in the year under review.

B.13 Explain any remuneration derived from the granting of advance payments, credits, and guarantees, specifying the interest rate, their essential characteristics, and any amounts repaid, as well as the obligations taken on by them as guarantee.

With respect to the amounts relating to the "non-compete agreement" and the "long service bonus and exclusivity agreement" referred to in section A.1.8., the CEO requested, in accordance with the provisions of the contract, the early payment of both amounts in 2018.

It should be noted that, insofar as a forecast is made for the annual collection of these items, the gross amount of the accrual over 10 years is allocated as remuneration. Notwithstanding the foregoing, the director will reimburse the full amounts received from the company for both items in the event that he voluntarily terminates his relationship with the company in advance. In the event that the General Meeting and the Board of Directors decide not to keep him in office for any reason, the managing director will be entitled to receive the entire amount of the remuneration in the same periods as those agreed.

The amount corresponding to this concept, which does not involve an outflow of funds for the CEO insofar as he requested early payment, amounts to EUR 2,549 thousand gross (EUR 1,300 thousand net).

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

Chair of the Board of Directors: remuneration for the use of a vehicle in the amount of EUR 12,132.00 (with a non-charged interim payment in kind in the amount of EUR 5,944.68).

Chief Executive Officer: remuneration for the use of a vehicle amounting to EUR 16,248.00 (with a non-charged payment in kind amounting to EUR 7,961.52).

Director responsible for corporate operations and M&A: remuneration for the use of a vehicle amounting to EUR 12,047.00 (with a non-charged interim payment in kind amounting to EUR 5,903.03).

B.15 Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third-party entity in which the director provides their services, when those payments are intended to remunerate their services to the Company.

There is no remuneration accrued in the year for this item.

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

There are no amounts other than those mentioned in the previous paragraphs.



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

C. DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	2023 vesting period
MARÍA TERESA SALEGUI ARBIZU	Proprietary director	From 01/01/2023 to 12/31/2023
JESÚS MARÍA HERRERA BARANDIARAN	CEO	From 01/01/2023 to 12/31/2023
MARÍA EUGENIA GIRÓN DÁVILA	Independent Director	From 01/01/2023 to 12/31/2023
ELENA MARÍA ORBEGOZO LABORDE	Independent Director	From 01/01/2023 to 12/31/2023
JACOBO LLANZA FIGUEROA	Proprietary Chair	From 01/01/2023 to 12/31/2023
JUAN MARÍA RIBERAS MERA	Proprietary director	From 01/01/2023 to 12/31/2023
ARANTZA ESTEFANÍA LARRAÑAGA	Coordinating Director	From 01/01/2023 to 12/31/2023
FERMÍN DEL RÍO SANZ DE ACEDO	Executive Deputy Chair	From 01/01/2023 to 12/31/2023
ANTONIO MARÍA PRADERA JAUREGUI	Proprietary Chair	From 01/01/2023 to 12/31/2023
FRANCISCO JOSÉ RIBERAS MERA	Proprietary director	From 01/01/2023 to 12/31/2023
IÑIGO BAREA EGAÑA	Proprietary director	From 01/01/2023 to 12/31/2023
JAVIER FERNÁNDEZ ALONSO	Proprietary director	From 01/01/2023 to 12/31/2023
SHRIPRAKASH SHUKLA	Proprietary director	From 01/01/2023 to 12/31/2023
ABANTI SANKARANARAYANANAN	Proprietary director	From 01/01/2023 to 12/31/2023

C.1 Complete the following tables pertaining to the individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the year.

a) Remuneration of the reporting company:

i) Remuneration earned in cash (thousands of euros)

Name	Fixed remuneration	Per diem	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance	Other amounts	Total 2023	Total 2022
MARÍA TERESA SALEGUI ARBIZU										
JESÚS MARÍA HERRERA BARANDIARAN				600	600			22,573	23,773	
MARÍA EUGENIA GIRÓN DÁVILA	100								100	
ELENA MARÍA ORBEGOZO LABORDE	100								100	
JACOBO LLANZA FIGUEROA										
JUAN MARÍA RIBERAS MERA										
ARANTZA ESTEFANÍA LARRAÑAGA	100								100	
FERMÍN DEL RÍO SANZ DE ACEDO				220	205			18	443	
ANTONIO MARÍA PRADERA JAUREGUI	1,250							18	1,268	
FRANCISCO JOSÉ RIBERAS MERA										
IÑIGO BAREA EGAÑA										
JAVIER FERNÁNDEZ ALONSO										
SHRIPRAKASH SHUKLA										
ABANTI SANKARANARAYANANAN										

Remarks

The section "Other items" relating to Jesús María Herrera Barandiaran includes (i) the special remuneration framed under the heading "Special remuneration measures in exceptional circumstances" of the Directors' Remuneration Policy in the amount of EUR 20,000 thousand and (ii) the remuneration of EUR 2,549 thousand for the non-compete agreement and the long service and exclusivity bonus referred to in sections A.1.8, A.1.11 and B.13.

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

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments accrued and not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MARÍA TERESA SALEGUI ARBIZU	Plan							0.00				
JESÚS MARÍA HERRERA BARANDIARAN	Long-term incentive plan	1,450,000	1,450,000					0.00		1,450,000	1,450,000	1,450,000
MARÍA EUGENIA GIRÓN DÁVILA	Plan							0.00				
ELENA MARÍA ORBEGOZO LABORDE	Plan							0.00				
JACOBO LLANZA FIGUEROA	Plan							0.00				
JUAN MARÍA RIBERAS MERA	Plan							0.00				



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments accrued and not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
ARANTZA ESTEFANIA LARRAÑAGA	Plan							0.00				
FERMÍN DEL RÍO SANZ DE ACEDO	Plan							0.00				
ANTONIO MARÍA PRADERA JAUREGUI	Plan							0.00				
FRANCISCO JOSÉ RIBERAS MERA	Plan							0.00				
IÑIGO BAREA EGAÑA	Plan							0.00				
JAVIER FERNÁNDEZ ALONSO	Plan							0.00				
SHRIPRAKASH SHUKLA	Plan							0.00				
ABANTI SANKARANARAYANANAN	Plan							0.00				

Remarks

It is noted that within the thirty (30) calendar day period, within the date between any of the following: (i) April 1, 2023 and September 30, 2023; (ii) January 1, 2024 and June 30, 2024; (iii) October 1, 2024 and March 31, 2025; (iv) July 1, 2025 and December 31, 2025; (v) April 1, 2026 and September 30, 2026; and (vi) January 1, 2027 and December 31, 2027, the Chief Executive Officer may receive an amount equal to a multiplication of 1,450,000 by the difference between the share price value calculated in accordance with the time references described above and the reference value (€34). In each of these windows, the CEO will be able to realise his 1,450,000 rights in accordance with the above-mentioned calculation formula.

iii) Long-term savings plans.

Name	Remuneration for vesting rights to savings plans
MARIA TERESA SALEGUI ARBIZU	
JESÚS MARÍA HERRERA BARANDIARAN	
MARIA EUGENIA GIRÓN DÁVILA	
ELENA MARÍA ORBEGOZO LABORDE	
JACOBO LLANZA FIGUEROA	
JUAN MARÍA RIBERAS MERA	
ARANTZA ESTEFANÍA LARRAÑAGA	
FERMÍN DEL RÍO SANZ DE ACEDO	
ANTONIO MARÍA PRADERA JAUREGUI	
FRANCISCO JOSÉ RIBERAS MERA	
IÑIGO BAREA EGAÑA	
JAVIER FERNÁNDEZ ALONSO	
SHRIPRAKASH SHUKLA	
ABANTI SANKARANARAYANANAN	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
MARIA TERESA SALEGUI ARBIZU								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
JESÚS MARÍA HERRERA BARANDIARAN								
MARÍA EUGENIA GIRÓN DÁVILA								
ELENA MARÍA ORBEGOZO LABORDE								
JACOBO LLANZA FIGUEROA								
JUAN MARÍA RIBERAS MERA								
ARANTZA ESTEFANIA LARRAÑAGA								
FERMÍN DEL RÍO SANZ DE ACEDO								
ANTONIO MARÍA PRADERA JAUREGUI								
FRANCISCO JOSÉ RIBERAS MERA								
IÑIGO BAREA EGAÑA								
JAVIER FERNÁNDEZ ALONSO								
SHRIPRAKASH SHUKLA								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
ABANTI SANKARANARAYANANAN								

Remarks

iv) Details of other amounts

Name	Description	Amount of remuneration
MARÍA TERESA SALEGUI ARBIZU	Description	
JESÚS MARÍA HERRERA BARANDIARAN	Vehicle in kind	24
MARÍA EUGENIA GIRÓN DÁVILA	Description	
ELENA MARÍA ORBEGOZO LABORDE	Description	
JACOBO LLANZA FIGUEROA	Description	
JUAN MARÍA RIBERAS MERA	Description	
ARANTZA ESTEFANÍA LARRAÑAGA	Description	
FERMÍN DEL RÍO SANZ DE ACEDO	Vehicle in kind	18
ANTONIO MARÍA PRADERA JAUREGUI	Vehicle in kind	18
FRANCISCO JOSÉ RIBERAS MERA	Description	
IÑIGO BAREA EGAÑA	Description	

Name	Description	Amount of remuneration
JAVIER FERNÁNDEZ ALONSO	Description	
SHRIPRAKASH SHUKLA	Description	
ABANTI SANKARANARAYANANAN	Description	

Remarks

b) Remuneration of directors of the listed company for their membership of the management bodies of its subsidiaries:

i) Remuneration earned in cash (thousands of euros)

Name	Fixed remuneration	Per diem	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance	Other amounts	Total 2023	Total 2022
MARÍA TERESA SALEGUI ARBIZU										
JESÚS MARÍA HERRERA BARANDIARAN										
MARÍA EUGENIA GIRÓN DÁVILA										
ELENA MARÍA ORBEGOZO LABORDE										
JACOBO LLANZA FIGUEROA										
JUAN MARÍA RIBERAS MERA										
ARANTZA ESTEFANÍA LARRAÑAGA										
FERMÍN DEL RÍO SANZ DE ACEDO										
ANTONIO MARÍA PRADERA JAUREGUI										

Name	Fixed remuneration	Per diem	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance	Other amounts	Total 2023	Total 2022
FRANCISCO JOSÉ RIBERAS MERA										
IÑIGO BAREA EGAÑA										
JAVIER FERNÁNDEZ ALONSO										
SHRIPRAKASH SHUKLA										
ABANTI SANKARANARAYANANAN										

Remarks

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

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments accrued and not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments
MARÍA TERESA SALEGUI ARBIZU	Plan							0.00				

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments accrued and not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments
JESÚS MARÍA HERRERA BARANDIARAN	Plan							0.00				
MARÍA EUGENIA GIRÓN DÁVILA	Plan							0.00				
ELENA MARÍA ORBEGOZO LABORDE	Plan							0.00				
JACOBO LLANZA FIGUEROA	Plan							0.00				
JUAN MARÍA RIBERAS MERA	Plan							0.00				
ARANTZA ESTEFANÍA LARRAÑAGA	Plan							0.00				
FERMÍN DEL RÍO SANZ DE ACEDO	Plan							0.00				



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested during the year				Instruments accrued and not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)		No. of instruments	No. of instruments
ANTONIO MARÍA PRADERA JAUREGUI	Plan							0.00				
FRANCISCO JOSÉ RIBERAS MERA	Plan							0.00				
IÑIGO BAREA EGAÑA	Plan							0.00				
JAVIER FERNÁNDEZ ALONSO	Plan							0.00				
SHRIPRAKASH SHUKLA	Plan							0.00				
ABANTI SANKARANARAYANANAN	Plan							0.00				

Remarks

iii) Long-term savings plans.

Name	Remuneration for vesting rights to savings plans
MARIA TERESA SALEGUI ARBIZU	
JESÚS MARÍA HERRERA BARANDIARAN	
MARIA EUGENIA GIRÓN DÁVILA	
ELENA MARÍA ORBEGOZO LABORDE	
JACOBO LLANZA FIGUEROA	
JUAN MARÍA RIBERAS MERA	
ARANTZA ESTEFANÍA LARRAÑAGA	
FERMÍN DEL RÍO SANZ DE ACEDO	
ANTONIO MARÍA PRADERA JAUREGUI	
FRANCISCO JOSÉ RIBERAS MERA	
IÑIGO BAREA EGAÑA	
JAVIER FERNÁNDEZ ALONSO	
SHRIPRAKASH SHUKLA	
ABANTI SANKARANARAYANANAN	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
MARIA TERESA SALEGUI ARBIZU								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
JESÚS MARÍA HERRERA BARANDIARAN								
MARÍA EUGENIA GIRÓN DÁVILA								
ELENA MARÍA ORBEGOZO LABORDE								
JACOBO LLANZA FIGUEROA								
JUAN MARÍA RIBERAS MERA								
ARANTZA ESTEFANÍA LARRAÑAGA								
FERMÍN DEL RÍO SANZ DE ACEDO								
ANTONIO MARÍA PRADERA JAUREGUI								
FRANCISCO JOSÉ RIBERAS MERA								
IÑIGO BAREA EGAÑA								
JAVIER FERNÁNDEZ ALONSO								
SHRIPRAKASH SHUKLA								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings plans with vested dividend rights		Savings plans with non-vested dividend rights		Savings plans with vested dividend rights		Savings plans with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
ABANTI SANKARANARAYANANAN								

Remarks

iv) Details of other amounts

Name	Description	Amount of remuneration
MARÍA TERESA SALEGUI ARBIZU	Description	
JESÚS MARÍA HERRERA BARANDIARAN	Description	
MARÍA EUGENIA GIRÓN DÁVILA	Description	
ELENA MARÍA ORBEGOZO LABORDE	Description	
JACOBO LLANZA FIGUEROA	Description	
JUAN MARÍA RIBERAS MERA	Description	
ARANTZA ESTEFANÍA LARRAÑAGA	Description	
FERMÍN DEL RÍO SANZ DE ACEDO	Description	
ANTONIO MARÍA PRADERA JAUREGUI	Description	
FRANCISCO JOSÉ RIBERAS MERA	Description	
IÑIGO BAREA EGAÑA	Description	



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

Name	Description	Amount of remuneration
JAVIER FERNÁNDEZ ALONSO	Description	
SHRIPRAKASH SHUKLA	Description	
ABANTI SANKARANARAYANANAN	Description	

Remarks

c) Summary of remuneration (thousands of euros)

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

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Company + group total for 2023
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Company total for 2023	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Group total for 2023	
MARÍA TERESA SALEGUI ARBIZU											
JESÚS MARÍA HERRERA BARANDIARAN	23,773				23,773						23,773
MARÍA EUGENIA GIRÓN DÁVILA	100				100						100
ELENA MARÍA ORBEGOZO LABORDE	100				100						100



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Company + group total for 2023
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Company total for 2023	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Group total for 2023	
JACOBO LLANZA FIGUEROA											
JUAN MARÍA RIBERAS MERA											
ARANTZA ESTEFANIA LARRAÑAGA	100				100						100
FERMÍN DEL RÍO SANZ DE ACEDO	443				443						443
ANTONIO MARÍA PRADERA JAUREGUI	1,268				1,268						1,268
FRANCISCO JOSÉ RIBERAS MERA											
IÑIGO BAREA EGAÑA											
JAVIER FERNÁNDEZ ALONSO											
SHRIPRAKASH SHUKLA											



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Company + group total for 2023
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Company total for 2023	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings plans	Remuneration from other items	Group total for 2023	
ABANTI SANKARANARAYANANAN											
TOTAL	25,784				25,784						25,784

Remarks

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 change									
	2023	% Change 2023/2022	2022	% Change 2022/2021	2021	% Change 2021/2020	2020	% Change 2020/2019	2019	
Executive directors										
FERMÍN DEL RÍO SANZ DE ACEDO	443	39.75	317	47.44	215	-47.82	412	-70.84	1,413	
JESÚS MARÍA HERRERA BARANDIARAN	23,773	256.42	6,670	-29.93	9,519	163.25	3,616	-7.64	3,915	

External directors

	Total amounts accrued and % annual change								
	2023	% Change 2023/2022	2022	% Change 2022/2021	2021	% Change 2021/2020	2020	% Change 2020/2019	2019
ARANTZA ESTEFANÍA LARRAÑAGA	100	0.00	100	25.00	80	50.94	53	-	0
MARÍA EUGENIA GIRÓN DÁVILA	100	0.00	100	-	0	-	0	-	0
ELENA MARÍA ORBEGOZO LABORDE	100	0.00	100	-	0	-	0	-	0
ANTONIO MARÍA PRADERA JAUREGUI	1,268	0.00	1,268	4.45	1,214	0.00	1,214	0.00	1,214
ABANTI SANKARANARAYANANAN	0	-	0	-	0	-	0	-	0
SHRIPRAKASH SHUKLA	0	-	0	-	0	-	0	-	0
JAVIER FERNÁNDEZ ALONSO	0	-	0	-	0	-	0	-	0
JUAN MARÍA RIBERAS MERA	0	-	0	-	0	-	0	-	0
FRANCISCO JOSÉ RIBERAS MERA	0	-	0	-	0	-	0	-	0
JACOBO LLANZA FIGUEROA	0	-	0	-	0	-	0	-	0
IÑIGO BAREA EGAÑA	0	-	0	-	0	-	0	-	0
MARÍA TERESA SALEGUI ARBIZU	0	-	0	-	0	-	0	-	0
Consolidated results of the company									
	449,642	6.74	421,269	10.63	380,792	50.65	252,766	-37.26	402.89



ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF LISTED STOCK COMPANIES

	Total amounts accrued and % annual change								
	2023	% Change 2023/2022	2022	% Change 2022/2021	2021	% Change 2021/2020	2020	% Change 2020/2019	2019
Average employee remuneration									
	19	0.00	19	11.76	17	6.25	16	6.67	15

Remarks

The amounts considered in the section on the Company's consolidated results for 2022 and 2023 vary with respect to the Directors' Remuneration Report for 2021, as the latter included the net results for the year, whereas the criterion followed in preparing this report (for 2023) and the report for 2022 was to include the consolidated pre-tax profit or loss



D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding directors' remuneration that has not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the company's remuneration structure and practices in relation to its directors, briefly describe them.

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This annual remuneration report was approved by the Company's Board of Directors at its meeting held on:

[02/23/2024]

Indicate whether any Board Members voted against or abstained in relation to the approval of this Report.

[] Yes

[] No