



ANNUAL REPORT ON DIRECTOR
REMUNERATION OF LISTED COMPANIES

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In the event of discrepancies between the English
and the Spanish version, the Spanish version shall
prevail.

ISSUER IDENTIFICATION DETAILS

Year-end date: [31/12/2022]

TAX ID (CIF):: [A-28004026]

Company name:

[DURO FELGUERA, S.A.]

Registered office:

[ADA BYRON, 90 PARQUE CIENTIFICO Y TECNOLOGICO (GIJON) ASTURIAS]

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

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

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

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

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

The director remuneration policy for the current financial year falls under the framework of the remuneration policy for 2021, 2022 and 2023 approved at the Annual General Meeting held on 29 October 2020.

This remuneration policy outlines the following framework:

1.- Cash remuneration

a) Fixed remuneration

The members of the Board of Directors receive fixed remuneration in their capacity as such, with a total annual limit of €600 thousand. This limit shall remain in place until it is modified by the General Meeting. This amount is received by the directors in their capacity as such and is considered a fixed amount for attendance at meetings of the Board of Directors and board committees, without prejudice to reimbursement of related expenses and other objective circumstances considered relevant.

b) Attendance fees

Members of the Board of Directors who are members of one or more board committees (Audit Committee, Risk and Compliance Committee, and Nomination and Remuneration Committee) and committees that may be created receive an attendance fee. The amount of these fees is included in the maximum annual amount determined by the General Meeting.

c) Variable remuneration/profit-sharing

According to article 28 of the Board Regulations and article 39 of the Articles of Incorporation, directors are entitled to receive a share of up to 2.5% of net profit once other statutory payments have been covered within the limits established in article 218 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), and provided that the dividend on shares is not less than 4%.

d) Share-based payments

In addition, aside from the preceding paragraphs, director remuneration may entail the delivery of shares or share options or a remuneration based on the Company's share price.

There is no remuneration of this type at present.

2.- Remuneration in kind

a) Health insurance.

The Company pays the premiums on the health insurance policies taken out for each director.

Board members are also included as policyholders in a civil liability policy for directors and senior managers that is not considered income under current tax laws.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, agreed to maintain an amount of fixed remuneration in 2023 with a similar structure to that of 2022 and the same amount for the non-executive chairman. Accordingly, a fixed annual amount is established that replaces the fee for attending meetings of the board or board committees:

1. Remuneration of members of the Board of Directors in their capacity as such:

The following gross annual fixed remuneration, which is the same as that applied in 2023, is divided up into 12 equal monthly payments, as follows:

Member of the Board of Directors: €40,000

Chairman of each board committee: €15,000

Member of each board committee: €7,500

2. The fixed gross annual remuneration of the non-executive Chairman of the Board of Directors is set at €100,000, divided up into 12 monthly payments. This remuneration replaces the remuneration of director in his capacity as such.

3. The fixed remuneration detailed above (sections 1 and 2), for directors in their capacity as such, is lower than the maximum amount outlined in the current director remuneration policy. Distribution of the difference is contingent on a recommendation in due course to the Board of Directors by the Nomination and Remuneration Committee based on criteria of necessity and opportunity.

4. Variable remuneration/profit-sharing: as outlined in the remuneration policy (see section 1-c).

5. Remuneration in kind: payment of the health insurance premium is maintained.

6. Executive director remuneration: fixed component of €435,000 and annual remuneration of €40,000 in the director's capacity as such.

- To align executive director remuneration with good corporate governance principles in matters of remuneration, any amounts received for any type of variable remuneration (short- and/or long-term) shall include reduction (malus) and/or reimbursement (clawback) clauses that allow the company to reduce payment or claim reimbursement of the variable remuneration components if payment does not comply with requirements or has been paid on the basis of data that have subsequently been shown to be inaccurate.

-Variable remuneration or long-term incentives based on the share price performance: There is no remuneration of this type at present and would not be subject to accrual given the restrictions outlined in the agreements reached with the Solvency Support Fund for Strategic Companies (Fondo de Apoyo a la Solvencia de Empresas Estratégicas).

The current agreement, which is not handwritten, provides only for fixed remuneration.

The proposed director remuneration was prepared by the Nomination and Remuneration Committee taking into account comparable companies in the sector and without the involvement of any external advisor.

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

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

For directors in their capacity as such, variable remuneration is determined as a share of up to 2.5% of net profit once other statutory payments have been made and in accordance with the limits established in article 218 of the Corporate Enterprises Act, provided that the dividend on shares is not less than 4%.

The relative importance of this variable remuneration item vis-à-vis fixed remuneration is determined on the basis of net profits earmarked for distribution to shareholders. The resulting amount of variable remuneration shall be an amount that assures an appropriate remuneration mix.

There is no remuneration of this type at present as it is not compatible with the agreements entered into under the framework of aid received by the Solvency Support Fund for Strategic Companies (Fondo Apoyo a la Solvencia de Empresas Estratégicas or FASEE), notwithstanding the effects that could arise once the milestones for repayment of the aid are delivered, especially as of 2027.

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

a) Fixed annual remuneration of up to €600 thousand for all members of the Board of Directors in their capacity as such (see section A-1).

b) Health insurance. The amount is €109.8 thousand and covers, in addition to all Company directors, staff with posts of responsibility.

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

Fixed annual remuneration of €435,000.

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

Annual insurance premiums:

Health insurance: €5,060.00

Life insurance: €322.31.

Accident insurance: €83.32

Other:

Accommodation: €-24,000.00

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

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

Directors in their capacity as such are not entitled to any long-term variable remuneration components. For short-term variable remuneration, the Articles of Incorporation include a share of up to 2.5% of the Company's net profit once other statutory payments have been made and in accordance with the limits provided in article 218 of the Corporate Enterprises Act, provided that the dividend on shares is not less than 4%.

See section A-1 for information on the executive director's annual variable remuneration.

Aside from these incentives, the Company, after signing the Management Agreements with the Spanish Solvency Support Fund for Strategic Companies (FASEE) on 31 March 2021, is subject to article 6.1.f) of Order PCM/679/2020, of 23 July, publishing the Resolution of the Council of Ministers of 21 July 2020, on the terms of reference of the Solvency Support Fund for Strategic Companies (Official State Gazette of 24 July 2020), which prevents payment of any variable remuneration until such time as 75% of the Financial Aid granted is repaid.

"Until such time as 75% of the Financial Support granted through equity instruments or through hybrid equity instruments is repaid, the remuneration of the members of the board of directors, of the administrators, or of those holding supreme corporate responsibility at the Beneficiaries, may not exceed the fixed part of their remuneration in force at the close of the 2019 financial year. Remuneration of directors appointed at the request of the Management Board in accordance with this Agreement shall be comparable to remuneration of others with a similar level of responsibility. In no circumstances may premiums or other variable remuneration components or similar be paid."

The wording of the clauses in the Management Agreement between the Company and FASEE are an exact reproduction of article 6.1.f) of that Ministerial Order.

A.1.7 Main characteristics of long-term savings schemes. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

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

Not applicable.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

See B-11.

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

The executive director has a permanent contract. See the preceding section for the remaining terms (e.g. limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship).

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

The Director Remuneration Policy for financial years 2021, 2022 and 2023 was approved at the Annual General Meeting held on 29 October 2020, on a recommendation by the Board of Directors based on a report from the Nomination and Remuneration Committee. It was practically the same as the previous policy, with no material changes.

At the same Annual General Meeting, approval was also given to a recommendation by the Board of Directors based on a report by the Nomination and Remuneration Committee on executive director remuneration to reduce the maximum amount of fixed remuneration and modify the section on variable remuneration to give more weight to overall remuneration so it is aligned with market practice for similar positions at similar companies.

For both the annual variable remuneration and the long-term incentive, the Board of Directors has devised a precise formula for clawing back, where applicable, amounts of variable remuneration components paid if, for the delivery of shares, the share price at the delivery date does not comply with the required terms and conditions of payment or the amounts were paid on the basis of data that were subsequently clearly shown to be inaccurate, as set out in the Director Remuneration Policy for financial years 2021, 2022 and 2023, approved at the Annual General Meeting held on 29 October 2020 (1).

- (1) Both the current Remuneration Policy and Recommendations 59 and 63 of the CNMV's Good Governance Code provide for the inclusion of mechanisms to defer payment of the variable component and to recover, in whole or in part, any amount paid if it were based on inaccurate or misstated information.

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.

The following link is to all of the Company's corporate policies, including the current remuneration policy. Clicking on the link to the relevant policy.

<https://www.durofelguera.com>

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

The item on the Annual General Meeting agenda containing the consultative vote on the 2019 annual report on director remuneration for 2019 was approved with 12,769,920 votes in favour, representing 97.2000% of the votes cast for this agenda item. Considering the large percentage of votes in favour by shareholders in the consultative vote regarding this item on the agenda, the application of the Company's remuneration policy is considered appropriate.

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

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

Individual remuneration disclosed in section C of this report was determined using the criteria in the Director Remuneration Policy for financial years 2021, 2022 and 2023 approved at the Annual General Meeting held on 29 October 2020.

The remuneration policy for the 2022 for directors in their capacity as such contained two components: a fixed component and a variable component. The variable component was not applied since there was no distribution of profit among shareholders.

As regards directors' remuneration in their capacity as such, the Nomination and Remuneration Committee proposed, in line with the remuneration policy that sets the overall maximum amount annual remuneration for directors in their capacity as such, an overall amount of €600,000, including a fixed annual remuneration in their capacity as such for both directors and for members and chairmen of board committees, which replaced the payment of fees for attending board and board committee meetings.

Therefore, remuneration of directors in their capacity as such is determined as follows:

Non-executive Chairman of the Board of Directors: €100,000/year, plus €1,567.77 of remuneration in kind (health insurance).

Member of the Board of Directors: €40,000/year.

Chairman of each board committee: €15,000/year.

Member of each board committee: €7,500/year.

Coordinating director: €15,000/year.

The total amount accrued by directors in their capacity as such, including the executive director's remuneration for performing executive duties, for 2022 was €893 thousand.

The remuneration pertaining to directors appointed by the Spanish Solvency Support Fund for Strategic Companies (FASEE), M^a Jesús Álvarez González, César Hernández Blanco and Miguel Santiago Mesa, is paid into the Public Treasury, in accordance with Article 2.3 of Royal Decree-Law 25/2020 of 3 July, on urgent measures to support economic recovery and employment.

The executive director accrued fixed remuneration from 4 May 2021 of €435 thousand and the following remuneration in kind: (i) health insurance: €841.69; (ii) life insurance: €322.31; (iii) accident insurance: €83.32; and iv) accommodation: €24,000.00.

FASEE aid, as explained (see section A.1.6), implies compliance with article 6.1.f) of Order PCM/679/2020, of 23 July, publishing the Resolution of the Council of Ministers of 21 July 2020, on the terms of reference of the Solvency Support Fund for Strategic Companies (Official State Gazette of 24 July 2020), which prevents payment of any variable remuneration until such time as 75% of the Financial Aid granted is repaid.

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

Not applicable.

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

The following temporary exceptions to the policy were applied:

- a) Suspension of accrual and any payment of variable remuneration from signing of the Management Agreement with FASEE until repayment of 75% of the financial aid received.
- d) Cap on variable remuneration of the fixed remuneration of members of the Board of Directors, administrators or those holding supreme corporate responsibility at the end of the reporting period, so no variable remuneration or other type of long-term incentives were applicable or, accordingly, accrued.

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

See section B.1 above.

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

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

See section B.1 above.

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

	Number	% of total
Votes cast	11,160,802	100.00
	Number	% of total
Votes against	33,387	0.29
Votes in favour	11,123,407	99.66
Blank ballots		0.00
Abstentions	4,008	0.03

Comment

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

See section B.1. A new Remuneration Policy was approved in 2020 for financial years 2021, 2022 and 2023, but the criteria were the same as in previous policies. Therefore, there were no changes in how fixed components were determined.

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

Jaime Argüelles Álvarez received €435 thousand of fixed remuneration. This is the same remuneration as the previous year.

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

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration:

Not applicable. See section B.1.3.

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

Pursuant to the agreements with FASEE, no variable remuneration was received in 2022.

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

Not applicable.

B.9. Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

Not applicable.

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

No While no payments of these kinds were made in 2022, as at the date of this report, a judicial agreement was ratified by Madrid Court of First Instance 14, ordinary proceedings 1.201/2021, part of injunctive relief, whereby an agreement was reached to pay José María Orihuela Uzal, a former executive director until 2021, an amount of €990,000 as settlement of all legal proceedings brought by him and after the dismissal of the ongoing legal actions arising from his contract termination.

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

See section A.1

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

Not applicable.

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

Not applicable.

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

Directors in their capacity as such:

Health insurance: €4,218.31.

Executive director:

Jaime Argüelles Álvarez, Chief Executive Officer, received the following in-kind remuneration;

- Annual insurance premiums:

Health insurance: €841.69.

Life insurance: €322.31.

Accident insurance: €83.32

Other:

Accommodation: €24,000.00€

B.15. Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

Not applicable.

B.16. Explain any itemize sums accrued during the fiscal year in relation to any other item of remuneration other than the foregoing, whatever its nature or the group company paying it, including all benefits in any form, especially when this is considered a related party transaction or its settlement distort the true and fair picture of the total remuneration accrued by the director. Explain the sum paid or pending payment, the nature of the compensation received and the reasons, where applicable, why it was not considered remuneration for the Director for such office or compensation for the performance of executive duties. Also indicate if it is considered appropriated or not to include such amounts in the sums payable under "other items" in section C.

Not applicable.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual
Ms ROSA ISABEL AZA CONEJO	Chair/Independent	From 01/01/2022 to 31/12/2022
Mr JOSE JAIME ARGUELLES ALVAREZ	Executive	From 01/01/2022 to 31/12/2022
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	Independent	From 01/01/2022 to 31/12/2022
Mr JORDI SEVILLA SEGURA	Independent	From 01/01/2022 to 31/12/2022
Ms MARIA JESUS ALVAREZ GONZALEZ	External	From 01/01/2022 to 31/12/2022
Mr VALERIANO GOMEZ SANCHEZ	Independent	From 01/01/2022 to 31/12/2022
Mr CESAR HERNANDEZ BLANCO	External	From 01/01/2022 to 31/12/2022

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2022	Total in 2021
Ms ROSA ISABEL AZA CONEJO	100		7					2	109	102
Mr JOSE JAIME ARGUELLES ALVAREZ	40			435				26	501	321
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	40		29						69	63
Mr JORDI SEVILLA SEGURA	40		29					2	71	55
Ms MARIA JESUS ALVAREZ GONZALEZ	40								40	17
Mr VALERIANO GOMEZ SANCHEZ	40		22					1	63	63
Mr CESAR HERNANDEZ BLANCO	40								40	27

Additional information

The remuneration pertaining to directors appointed by the Spanish Solvency Support Fund for Strategic Companies (FASEE), M^a Jesús Álvarez González and César Hernández Blanco, is paid into the Public Treasury, in accordance with Article 2.3 of Royal Decree-Law 25/2020 of 3 July, on urgent measures to support economic recovery and employment.

ii) Movement table of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of 2022	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (Thousands €)	Nº of instruments	Nº of instruments	Nº of equivalent shares
Ms ROSA ISABELAZA CONEJO	Plan							0,00				
Mr JOSE JAIME ARGUELLES ALVAREZ	Plan							0,00				
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	Plan							0,00				
Mr JORDI SEVILLA SEGURA	Plan							0,00				
Ms MARIA JESUS ALVAREZ GONZALEZ	Plan							0,00				
Mr VALERIANO GOMEZ SANCHEZ	Plan							0,00				
Mr CESAR HERNANDEZ BLANCO	Plan							0,00				

Additional information

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iii) Long-term saving schemes.

Name	Remuneration for vesting of rights to savings schemes
Ms ROSA ISABEL AZA CONEJO	
Mr JOSE JAIME ARGUELLES ALVAREZ	
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	
Mr JORDI SEVILLA SEGURA	
Ms MARIA JESUS ALVAREZ GONZALEZ	
Mr VALERIANO GOMEZ SANCHEZ	
Mr CESAR HERNANDEZ BLANCO	

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economics rights		Savings schemes with non-vested economics rights		Savings schemes with vested economics rights		Savings schemes with non-vested economics rights	
	2022	2021	2022	2021	2022	2021	2022	2021
Ms ROSA ISABEL AZA CONEJO								
Mr JOSE JAIME ARGUELLES ALVAREZ								
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO								
Mr JORDI SEVILLA SEGURA								
Ms MARIA JESUS ALVAREZ GONZALEZ								
Mr VALERIANO GOMEZ SANCHEZ								
Mr CESAR HERNANDEZBLANCO								

Additional information

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iv) Details of other concepts:

Name	Concept	Remuneration amount
Ms ROSA ISABEL AZA CONEJO		
Mr JOSE JAIME ARGUELLES ALVAREZ		
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO		
Mr JORDI SEVILLA SEGURA		
Ms MARIA JESUS ALVAREZ GONZALEZ		
Mr VALERIANO GOMEZ SANCHEZ		
Mr CESAR HERNANDEZ BLANCO		

Additional information

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b) Remuneration paid to company Directors for their membership of the boards of other group companies:

i) Remuneration accrued in cash (in thousands €)

Name	Fixed remuneration	Expenses	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other concepts	Total year 2022	Total year 2021
Ms ROSA ISABEL AZA CONEJO										
Mr JOSE JAIME ARGUELLES ALVAREZ										
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO										
Mr JORDI SEVILLA SEGURA										
Ms MARIA JESUS ALVAREZ GONZALEZ										
Mr VALERIANO GOMEZ SANCHEZ										
Mr CESAR HERNANDEZ BLANCO										

Additional information

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ii) Movement table of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of 2022		Financial instruments granted during 2022		Financial instruments consolidated during the fiscal year				Expired and unexercised instruments	Financial instruments at the end of 2022	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (Thousands €)	Nº of instruments	Nº of instruments	Nº of equivalent shares
Ms ROSA ISABELAZA CONEJO	Plan							0,00				
Mr JOSE JAIME ARGUELLES ALVAREZ	Plan							0,00				
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	Plan							0,00				
Mr JORDI SEVILLA SEGURA	Plan							0,00				
Ms MARIA JESUS ALVAREZ GONZALEZ	Plan							0,00				
Mr VALERIANO GOMEZ SANCHEZ	Plan							0,00				
Mr CESAR HERNANDEZ BLANCO	Plan							0,00				

Observaciones

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iii) Long-term saving schemes.

Name	Remuneration for vesting of rights to savings schemes
Ms ROSA ISABEL AZA CONEJO	
Mr JOSE JAIME ARGUELLES ALVAREZ	
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	
Mr JORDI SEVILLA SEGURA	
Ms MARIA JESUS ALVAREZ GONZALEZ	
Mr VALERIANO GOMEZ SANCHEZ	
Mr CESAR HERNANDEZ BLANCO	

Name	Company's contribution for the fiscal year (thousands €)				Amount of accumulated funds (thousands €)			
	Savings schemes with vested economics rights		Savings schemes with non-vested economics rights		Savings schemes with vested economics rights		Savings schemes with non-vested economics rights	
	2022	2021	2022	2021	2022	2021	2022	2021
Ms ROSA ISABEL AZA CONEJO								
Mr JOSE JAIME ARGUELLES ALVAREZ								
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO								
Mr JORDI SEVILLA SEGURA								
Ms MARIA JESUS ALVAREZ GONZALEZ								
Mr VALERIANO GOMEZ SANCHEZ								
Mr CESAR HERNANDEZBLANCO								

Additional information

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iv) Details of other concepts:

Name	Concept	Remuneration amount
Ms ROSA ISABEL AZA CONEJO		
Mr JOSE JAIME ARGUELLES ALVAREZ		
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO		
Mr JORDI SEVILLA SEGURA		
Ms MARIA JESUS ALVAREZ GONZALEZ		
Mr VALERIANO GOMEZ SANCHEZ		
Mr CESAR HERNANDEZ BLANCO		

Additional information

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c) Summary of remuneration (in thousands €):

The amounts corresponding to all the remuneration items included in this report that have been accrued by the Director should be included in the summary, in thousands of euro.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total company + group year 2022
	Total cash remuneration	Gross profit from shares or consolidated financial	Remuneration from savings schemes	Other remuneration	Total company year 2022	Total cash remuneration	Gross profit from shares or consolidated financial	Remuneration from savings schemes	Other remuneration	Total group year 2022	
Ms ROSA ISABEL AZA CONEJO	107			2	109						109
Mr JOSE JAIME ARGUELLES ALVAREZ	475			26	501						501
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	69				69						69
Mr JORDI SEVILLASEGURA	69			2	71						71
Ms MARIA JESUS ALVAREZ GONZALEZ	40				40						40
Mr VALERIANO GOMEZ SANCHEZ	62			1	63						63
Mr CESAR HERNANDEZ BLANCO	40				40						40
TOTAL	862			31	893						893

Additional information

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- C.2. Indicate the evolution over the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total sums payable and annual variation in %								
	Fiscal year 2022	2022/2021 variation in %	Fiscal year 2021	2021/2020 variation in %	Fiscal year 2020	2020/2019 variation in %	Fiscal year 2019	2019/2018 variation in %	Fiscal year 2018
Executive Directors									
Mr JOSE JAIME ARGUELLESALVAREZ	501	56.07	321	-	0	-	0	-	0
Non-Executive Directors									
Ms ROSA ISABEL AZA CONEJO	109	6.86	102	18.60	86	681.82	11	-	0
Mr JOSE JULIAN MASSA GUTIERREZ DEL ALAMO	69	9.52	63	10.53	57	-	0	-	0
Mr VALERIANO GOMEZ SANCHEZ	63	12.50	56	43.59	39	-	0	-	0
Mr CESAR HERNANDEZ BLANCO	40	48.15	27	-	0	-	0	-	0
Ms MARIA JESUS ALVAREZ GONZALEZ	40	135.29	17	-	0	-	0	-	0
Mr JORDI SEVILLA SEGURA	71	26.79	56	43.59	39	-	0	-	0
Company's consolidated results									
	5,504	-75.72	22,667	-	-171,723	-	4,942	-	75,192
Average employee remuneration									
	34,103	-9.92	37,860	1.17	37,423	1.84	36,747	0.56	36,544

Additional information

The remuneration pertaining to directors appointed by the Spanish Solvency Support Fund for Strategic Companies (FASEE), M^a Jesús Álvarez González and César Hernández Blanco Mesa, is paid into the Public Treasury, in accordance with Article 2.3 of Royal Decree-Law 25/2020 of 3 July, on urgent measures to support economic recovery and employment.

These directors did not accrue or receive any remuneration in kind.



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

English translation for information purposes only.
In the event of discrepancies between the English
and the Spanish version, the Spanish version shall
prevail.

D. OTHER RELEVANT INFORMATION

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

[The remuneration pertaining to directors appointed by the Spanish Solvency Support Fund for Strategic Companies (FASEE), M^a Jesús Álvarez González and César Hernández Blanco, is paid into the Public Treasury, in accordance with Article 2.3 of Royal Decree-Law 25/2020 of 3 July, on urgent measures to support economic recovery and employment.]

This annual remuneration report was approved by the Board of Directors of the company in its meeting held on:

[29/04/2023]

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

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[√] No