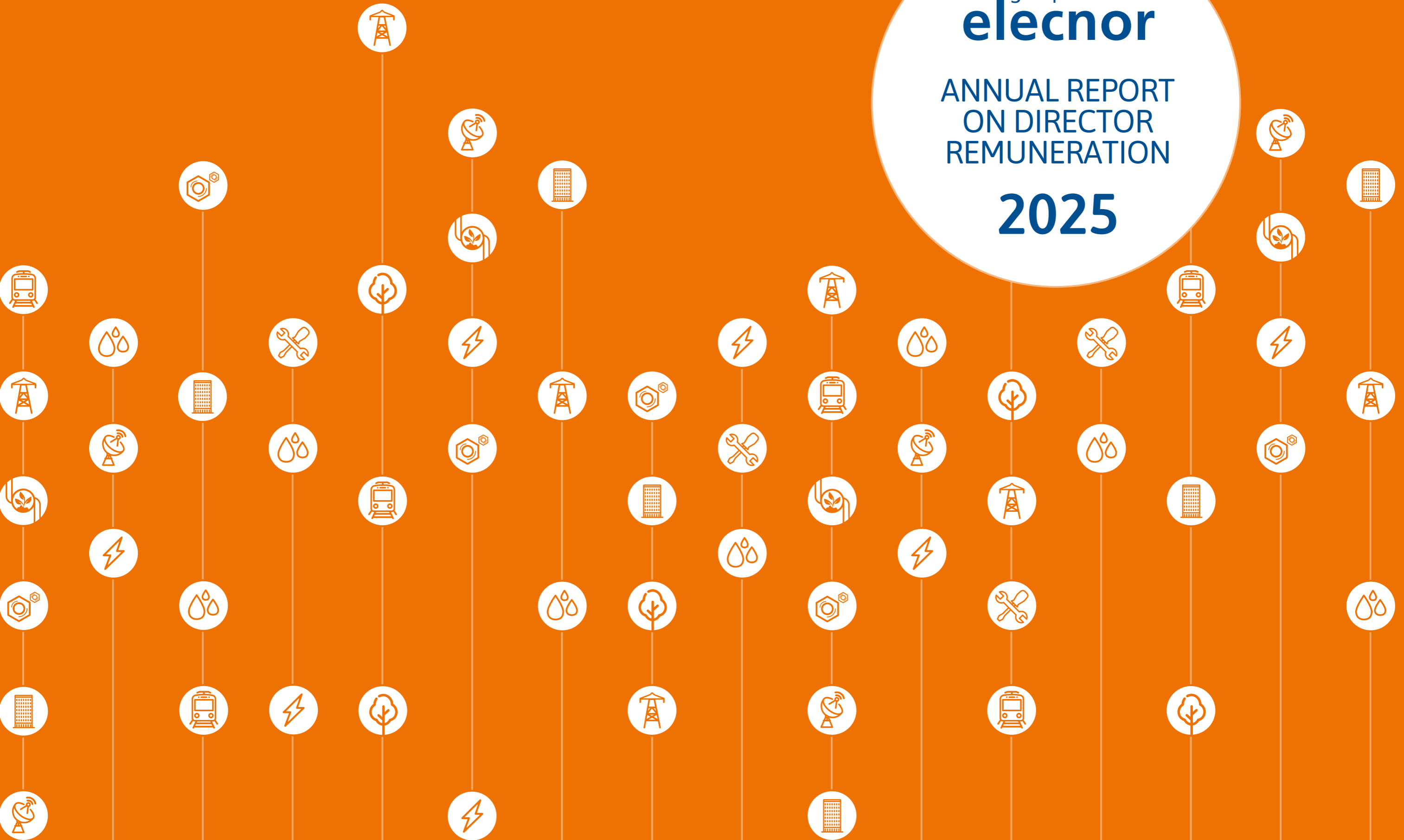




ANNUAL REPORT
ON DIRECTOR
REMUNERATION

2025



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A) REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR (2026)





A) REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR (2026)

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

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the 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, approving and applying 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 Directors' Remuneration Policy for the financial years 2026, 2027 and 2028 (the '**2026-2028 Remuneration Policy**') was approved with 99.31% of the share capital present and represented voting in favour at the Ordinary General Shareholders' Meeting of Elecnor, S.A. ('**Elecnor**' or the '**Company**') held on 28 May 2025. This policy was proposed by the Company's Board of Directors by virtue of the agreement dated 26 March 2025, at the proposal and following a report by Elecnor's Appointments, Remunerations and Sustainability Committee dated 17 March 2025.

The 2026-2028 Remuneration Policy, which replaces the previous remuneration policy in force until 31 December 2025, aims to define the Company's remuneration practices in relation to its directors, as well as to attract, retain and motivate talent, contributing to the business strategy and the long-term interests and sustainability of the Company.

The following bodies take part in the process for the determination, approval and application of the 2026-2028 Remuneration Policy:

- (i) **The Appointments, Remunerations and Sustainability Committee:** this Committee, made up solely by Non-executive Directors, in addition to drawing up the proposal for the Remuneration Policy to be referred to the Board of Directors, must also approve a specific report explaining and justifying said policy.

Likewise, the Appointments, Remunerations and Sustainability Committee will perform a regular review of the remuneration policy applied to the Directors and members of the management team, including, as appropriate, the remuneration systems with shares and their application, ensuring that the individual remuneration will be proportionate to the remuneration being paid to the rest of the Directors and to the members of the Company's management team.

In turn, this Committee is responsible for informing the Board of Directors about the individual determination of the remuneration of each Director for the discharge of their non-executive duties within the framework of the Articles of Association and of the Remuneration Policy, as well as, where appropriate, in relation to the individual determination of the remuneration of each Director for the discharge of the executive duties assigned to them within the framework of the 2026-2028 Remuneration Policy and in accordance with the provisions of their contracts.

- (ii) **The Board of Directors:** is the body responsible for making a reasoned proposal for the Remuneration Policy to the General Shareholders' Meeting, making the proposal available to the General Shareholders' Meeting at the time when it is called. Likewise, if an executive director is appointed during the term of the 2026-2028 Remuneration Policy, the Board of Directors would be the competent body, at the proposal of the Appointments, Remunerations and Sustainability Committee, to determine and approve the terms and conditions of the contract with said director, within the framework of the 2026-2028 Remuneration Policy approved by the General Shareholders' Meeting (Articles 249 and 529 octodecies LSC), with the Director abstaining from participating in the deliberation and voting on these agreements.
- (iii) **General Shareholders' Meeting:** this is the competent body for approving the Company's remuneration policy, which will remain in force for the following three financial years, and will also be the body responsible for determining the maximum amount of remuneration that directors will be entitled to receive for each financial year.

To avoid possible conflicts of interest, the Directors who, following a public request, are designated as proxies by a shareholder for the General Shareholders' Meeting, will abstain from exercising the right to vote pertaining to the shares represented with respect to the resolutions relating to the Remuneration Policy, unless they have received voting instructions in this regard.

Any amendment or replacement of the Policy will also require prior approval by the General Shareholders' Meeting, without prejudice to the provision contained in article 529 novodecies.5 LSC, with respect to those remunerations expressly approved by the General Shareholders' Meeting.

The 2026-2028 Remuneration Policy is consistent with the principles of the previous remuneration policy. On the other hand, although there were no executive positions on the Board of Directors at the date of its approval, the 2026-2028 Remuneration Policy includes a section on the remuneration of executive directors applicable in the event that an executive director is appointed during the term of the policy. This system is similar to that of the previous policy and is in line with the remuneration policy applicable to the Company's management team, although it includes the possibility of executive directors being beneficiaries of a social welfare system.

The 2026-2028 Remuneration Policy is governed by the following fundamental principles:

- **Moderation:** the remunerations must be reasonable, in line with the trends and references of similar companies, and maintain a reasonable proportion with the Company's situation and the circumstances of the economy at all times, taking into account, in the case of remunerations tied to the Company's results, the eventual reservations that could appear in the external auditor's report reducing such outcomes.
- **Proportionality:** the Directors' remuneration will be reasonably proportionate to the importance of the Company, its financial situation at all times and the evolution of its consolidated profits, as well as to the market standards of comparable companies.
- **Adequacy:** the Directors' remuneration will be that which is necessary for attracting and retaining Directors with the desired profile and for rewarding the dedication, qualification and responsibility the office requires, but not so high as to compromise the independence of criteria of the Non-executive Directors.
- **Profitability and sustainability:** the remunerations of the executive directors, where applicable, will serve as an incentive for performance and professional output and will reward long-term value creation, ensuring the Officer's alignment with the interests of the Company and its shareholders.



- **Transparency:** transparent, sufficient information, issued in advance and in line with the recommendations for good governance of listed companies.
- **Alignment with shareholders' interests:** The 2026-2028 Remuneration Policy seeks to establish a director remuneration system that will protect the interests of the shareholders in the short-, medium- and long-term.

For the design of the 2026-2028 Remuneration Policy and the establishment of the remuneration conditions for directors set out therein, the Appointments, Remunerations and Sustainability Committee sought external advice from TOWERS WATSON DE ESPAÑA, S.A. ("WTW"), and the following factors were taken into account:

- **Internal factors:** (i) the Company's new governance structure; (ii) the short- and long-term objectives set; (iii) the results obtained by the Group; and (iv) the link to the Elecnor Group's Strategic Plan.
- **External factors:** (i) the recommendations received during the engagement process with investors, shareholders and proxy advisors; (ii) the market practices of companies relevant to Elecnor because they are competitors for business or talent; and (iii) general corporate governance regulations and recommendations at national and international level.

A. DIRECTOR REMUNERATION SYSTEM FOR THE DISCHARGE OF NON-EXECUTIVE DUTIES

In accordance with the relevant legislation, article 12 of the Articles of Association, and the 2026-2028 Remuneration Policy, the Directors will have the right to receive remuneration for the performance of the non-executive tasks, consisting of an annual fixed amount, allowances for attendance at meetings of the Board of Directors and, also, the Directors shall be included in the civil liability insurance policy for members of the management team and Directors arranged by the Company at all times.

Likewise, they can be paid or reimbursed, as appropriate, the reasonable and duly justified expenses they incur as a consequence of their travel, attendance at meetings and other tasks directly related to the discharge of the duties of their office.

In addition, they will receive additional fixed remuneration: (i) those directors who are members of the various Board Committees and the Elecnor Committee; (ii) the Chairmen of the Board, the Audit Committee and the Appointments, Remunerations and Sustainability Committee; and (iii) any other Director who performs additional duties requested by the Board.

The amounts of the aforementioned remuneration items may be modified by the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, taking into account the specific circumstances of each director, such as their professional background and experience, their skills and aptitudes for the performance of their duties, respecting in all cases the maximum annual limit of four (4) million euros established in the 2026-2028 Remuneration Policy for directors for the performance of non-executive functions, in accordance with the provisions of Article 12 of the Articles of Association. This amount will remain in place until such time as it is changed through a new resolution by the General Shareholders' Meeting.

All of the foregoing is explained in greater detail in paragraph A.1.3. below.

B. DIRECTOR REMUNERATION SYSTEM FOR THE DISCHARGE OF EXECUTIVE DUTIES

Although the Board of Directors does not currently have any members who perform executive functions, it has been deemed appropriate to set out in the 2026-2028 Remuneration Policy the details of the remuneration policy to be applied in the event that the Board incorporates executive members in the future. In this regard, the design of this remuneration policy is in line with that currently applicable to the Company's management team.

In this context, pursuant to article 12 of the Articles of Association and to the 2026-2028 Remuneration Policy, in addition to the remuneration for the discharge of non-executive duties, the Company's executive directors will be entitled to receive the remuneration stipulated in their contract on the basis of the following possible items:

- A fixed annual cash remuneration of up to EUR 750,000, as set out in the policy, with the Board of Directors determining the fixed remuneration following a report from the Appointments, Remunerations and Sustainability Committee.
- A variable remuneration, linked both to personal and the Company's performance, calculated on the basis of qualitative and quantitative reference indicators or parameters, both financial and non-financial, tied to the degree of achievement with quantifiable and measurable objectives set by the Board of Directors, at the proposal of the Appointments, Remunerations and Sustainability Committee.

The Company has two variable remuneration schemes applicable to the executive directors that are stipulated in the Policy: short-term (annual) variable remuneration and long-term (multi-annual) variable remuneration, in the terms stated in paragraph A.1.2. below.

- Other remuneration items:

- Un plan de previsión social de aportación definida, de un importe máximo de hasta un 10% de la retribución fija anual.
- Retribución en especie: los consejeros ejecutivos podrán ser beneficiarios de un seguro de vida y otro de salud, así como disfrutar de todos aquellos beneficios que, en su caso, la Compañía ponga a disposición del colectivo de directivos.

In the 2026-2028 Remuneration Policy no procedures are considered for the application of temporary exceptions to it.

Finally, it is noted here that the 2026-2028 Remuneration Policy approved by the General Shareholders' Meeting, together with the date and the result of the voting, is available on the Elecnor Group's corporate website.

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.

Although the Board of Directors does not currently have any members who perform executive functions, it has been deemed appropriate to establish in the 2026-2028 Remuneration Policy the details of the remuneration policy to be applied in the event that the Board incorporates executive members in the future.



In this regard, there is an appropriate balance between the fixed and variable components of remuneration. The variable remuneration system for executive directors is fully flexible and allows them to receive no payment in this regard if the minimum compliance thresholds are not met.

On the one hand, there is **annual variable remuneration**, which is paid in cash and may amount to up to 140% of the fixed annual remuneration. It is linked to the fulfilment of short-term objectives approved by the Board of Directors at the beginning of each financial year, at the proposal of the Appointments, Remunerations and Sustainability Committee, such as, for example:

- Financial targets:
 - Income: sales, turnover.
 - Results: Sales margin, EBITDA, profit before tax, profit after tax.
 - Cash: Free cash flow, operating cash flow, etc.
 - Industrial and operational: Efficiency ratios, project portfolio, etc.
 - Expenditure and debt control: debt ratio, expenditure figures, etc.
- Non-financial objectives (may not be weighted more than 50%):
 - Risk management.
 - Sustainability: emission reduction, accidental rates and/or waste.
 - Individual performance: according to the priorities the Board of Directors establishes each year.

At the end of each year, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for the Board for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur. In addition, any economic effects, whether positive or negative, arising from extraordinary events that could distort the results will be eliminated. In this assessment role, the Appointments, Remunerations and Sustainability Committee may have internal support (i.e., Internal Audit, Corporate Finance Department) and external support (audited financial statements and verified non-financial statements).

On the other hand, **long-term (multi-year) variable remuneration**, the maximum amount of which could be up to 100% of the fixed annual remuneration, may be linked to the same objectives as the annual variable remuneration and may also include objectives related to the creation of value for shareholders (e.g. absolute and/or relative total shareholder return).

The purpose of multi-year variable remuneration is to motivate and retain executive directors through a remuneration policy that links and integrates them with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders.

The procedure for determining the objectives, achievement scales and level of compliance will be similar to that described in relation to annual variable remuneration. Thus, the objectives are approved by the Board of Directors at the beginning of each long-term incentive cycle, at the proposal of the Appointments, Remuneration and Sustainability Committee (minimum of 3 years).

Multi-year remuneration may be paid in full or in part through the delivery of shares, share options or remuneration rights linked to the value of these.

The Company has not established a deferral period for the payment of the variable remuneration (annual and multi-annual) of the executive directors.

Likewise, if, during the term of the 2026-2028 Remuneration Policy, an executive director is appointed, a contract must be signed which, in addition to the usual clauses in this type of agreement, contains:

- a reduction clause (*malus*) for variable remuneration (annual or multi-annual) or extraordinary remuneration in the event that, prior to the payment of such remuneration, the following events or circumstances arise as a result of wilful misconduct or gross negligence on the part of the executive director: (i) alterations or inaccuracies would have been evidenced in the business data which were relevant for calculating the remuneration and these are confirmed by the Company's external auditors; (ii) as a consequence of the preceding circumstance, the Company would need to significantly restate its accounts.
- a clawback clause, so that the executive director must reimburse the Company for any amounts received as variable remuneration (annual or multi-annual) or extraordinary remuneration if, at any time during a year following payment thereof, as a result of wilful misconduct or gross negligence on the part of the executive director, any of the circumstances previously indicated with respect to the *malus* clause have occurred.

Furthermore, the 2026-2028 Remuneration Policy is consistent with the Company's Strategic Plan and is geared towards achieving long-term results. In particular, the policy has the following characteristics that ensure consistency between the Company's strategy, the interests of the Shareholders and long-term sustainability:

- The total remuneration of executive directors (if any) and the management team is composed of different remuneration elements, which consist mainly of the following: (i) fixed remuneration, (ii) annual variable remuneration and (iii) long-term variable remuneration.
- This long-term remuneration is part of a multi-year framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle. This remuneration is awarded on the basis of value creation, so that the interests of executive directors are aligned with those of shareholders.
- The metrics established for both annual variable remuneration and long-term variable remuneration are linked to the achievement of a combination of financial and non-financial objectives, which reflect the Company's strategic priorities at any given time. In particular, non-financial objectives may be linked to sustainability metrics.
- There is no guaranteed variable remuneration.

The 2026-2028 Remuneration Policy also has the following characteristics that reduce exposure to excessive risk. In this regard, one of the main functions of the Appointments, Remunerations and Sustainability Committee is to analyse, select and propose the objectives and metrics for variable remuneration for executive directors and the management team, which are reviewed periodically to ensure that they are sufficiently demanding. These targets are mostly specific, predetermined and quantifiable. Their weightings and achievement levels are approved by the Appointments, Remunerations and Sustainability Committee at the beginning of each financial year, taking into account, among other factors, the economic environment, the strategic plan, historical analyses, the Company's budget and the expectations or consensus of investors and analysts. In addition, when assessing compliance, the Appointments, Remunerations and Sustainability Committee also considers any associated risks, eliminating any positive or negative economic effects arising from extraordinary events that could distort the results of the assessment. The assessment of annual and long-term objectives and recognition of variable remuneration is based on audited financial statements.

Furthermore, the policy includes ex-post controls on variable remuneration (*clawback* and *malus*) if certain circumstances arise.

Finally, it should be noted that the remuneration systems for directors for the performance of non-executive functions do not include measurement elements that encourage excessive risk-taking by the Company, as they are limited to fixed remuneration for membership and attendance at Board of Directors meetings.



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

The 2026-2028 Remuneration Policy establishes the criteria set by the Board of Directors for determining the annual fixed remuneration of each director, taking into account, among other aspects: (i) the specific duties and responsibilities assumed by each director; (ii) the experience and knowledge required for performing such duties; and (iii) other objective circumstances as may be considered relevant.

In view of the above, it is expected that each director of the Company will receive a fixed remuneration of EUR 143,500 per annum for the performance of their non-executive duties during the 2026 financial year, except in the case of Mr Rafael Martín de Bustamante Vega, whose fixed remuneration amounts to EUR 341,000 per annum by virtue of the Board of Directors' agreement dated 26 November 2025, following a report by the Appointments, Remunerations and Sustainability Committee, for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2026-2028 Remuneration Policy.

In addition, those members of the Board who serve on:

- the **Executive Committee** will be paid an additional annual fixed remuneration in the amount of EUR 30,000;
- the **Audit Committee** will be paid an additional annual fixed remuneration in the amount of EUR 20,000, and the Chairperson of that Committee will also receive an annual fixed amount of EUR 5,000;
- the **Appointments, Remunerations and Sustainability Committee** will be paid an additional annual fixed remuneration in the amount of EUR 17,500, and the Chairperson of that Committee will also receive an annual fixed amount of EUR 5,000;
- the **Elecnor Committee**, provided for in the Structure Definition Policy of the Elecnor Group, will be paid an additional annual fixed remuneration in the amount of EUR 12,500 for their participation in the meetings of that Committee.

Furthermore, the **Chairperson of the Board** will be paid an additional annual fixed remuneration in the amount of EUR 270,000.

The preceding amounts may be modified by the Board of Directors, following a report by the Appointments, Remunerations and Sustainability Committee, in view of the specific circumstances of each Director, such as their track record and professional experience, their capacities and skills for the discharge of the duties of the office, observing in any case the maximum limit established in the 2026-2028 Directors' Remuneration Policy for the performance of non-executive duties (EUR 4 million yearly). In addition, members of the Board of Directors shall be entitled to receive EUR 2,000 in attendance fees for each Board of Directors meeting held in person and EUR 1,000 per meeting in attendance fees when attending remotely.

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

As there are no directors with executive functions at the date of issue of this report, no fixed components are expected to accrue for the performance of executive functions during the 2026 financial year.

Notwithstanding the above, this policy contemplates the following fixed elements for the performance of executive functions, where applicable:

- **Fixed remuneration:** determined by the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, not exceeding the maximum amount of EUR 750,000 per year and taking into account the following factors: (i) the relevant remuneration analyses, in order to establish adequate remuneration to retain executive directors, taking into account the market standards of comparable companies; (ii) the duties assumed, level of dedication, responsibility and experience of the executive director; and (iii) the remuneration conditions of other employees.

- **Social welfare plan:** up to 10% of fixed annual remuneration and defined contributions, covering the typical contingencies of these plans and, in any case, on terms similar to those established at any given time for the Company's management team in general.
- **Remuneration in kind:** executive directors may be beneficiaries of life and health insurance, as well as enjoy all the benefits that, where applicable, the Company makes available to the group of executives.

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.

As there are no directors with executive functions at the date of issue of this report, no remuneration in kind is expected to be accrued in favour of directors during the 2026 financial year.

However, as reported in section A.1.4 above, executive directors may, where applicable, be beneficiaries of life and health insurance, as well as enjoy all the benefits that the Company makes available to its senior management, where applicable.

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.

As there are no directors with executive functions at the date of issue of this report, no variable remuneration is expected to be accrued in favour of directors during the 2026 financial year.

However, as indicated in section A.1.2 above, the 2026-2028 Remuneration Policy provides for variable elements for the performance of executive functions in the event that the Board of Directors incorporates executive members in the future.

On the one hand, it provides for **annual variable remuneration**, which is paid in cash and could amount to a maximum of 140% of the annual fixed remuneration. It is linked to the fulfilment of short-term objectives approved by the Board of Directors at the beginning of each financial year, at the proposal of the Appointments, Remunerations and Sustainability Committee, such as, for example:

- Financial targets:
 - Income: sales, turnover.
 - Results: Sales margin, EBITDA, profit before tax, profit after tax.
 - Cash: Free cash flow, operating cash flow, etc.



- Industrial and operational: Efficiency ratios, project portfolio, etc.
- Expenditure and debt control: debt ratio, expenditure figures, etc.
- Non-financial objectives (may not be weighted more than 50%):
 - Risk management.
 - Sustainability: emission reduction, accidental rates and/or waste.
 - Individual performance: according to the priorities the Board of Directors establishes each year.

At the end of each year, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for the Board for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur. In addition, any economic effects, whether positive or negative, arising from extraordinary events that could distort the results will be eliminated. In this assessment role, the Appointments, Remunerations and Sustainability Committee may have internal support (i.e., Internal Audit, Corporate Finance Department) and external support (audited financial statements and verified non-financial statements).

On the other hand, **long-term (multi-year) variable remuneration**, the maximum amount of which could be up to 100% of the fixed annual remuneration, may be linked to the same objectives as the annual variable remuneration and may also include objectives related to the creation of value for shareholders (e.g. absolute and/or relative total shareholder return).

The procedure for determining the objectives, achievement scales and level of compliance will be similar to that described in relation to annual variable remuneration. Thus, the objectives are approved by the Board of Directors at the beginning of each long-term incentive cycle, at the proposal of the Appointments, Remunerations and Sustainability Committee (minimum of 3 years).

Multi-year remuneration may be paid in full or in part through the delivery of shares, share options or remuneration rights linked to the value of these.

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

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

As there are no directors with executive functions at the date of issue of this report, no contributions to long-term savings schemes are expected to be made in favour of any director during 2026.

However, the 2026-2028 Remuneration Policy contemplates the Social Welfare Plan as one of the fixed elements for the performance of executive functions, which would be a defined contribution plan, covering the typical contingencies of these plans. The specific details of any plan established for executive directors (e.g., type of insurance, frequency of contributions, contingencies covered, or conditions for consolidation) would be included in the corresponding Annual Remuneration Report. In any case, the participation of executive directors would be on terms similar to those established at any given time for the Company's management team in general.

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

There are no agreed severance payments that would generate any payment in favour of directors in 2026.

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 agreements on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

There is no such remuneration.

However, the 2026-2028 Remuneration Policy sets out the main contractual conditions that must be included in the contract of executive directors, should they be appointed.

In this regard, it is established that said contract shall include the usual clauses (duration, exclusivity, duty of confidentiality, advance notice, compliance with the corporate governance system, post-contractual non-competition obligations, termination of the contract and compensation). Likewise, the contract must contain a clause reducing (malus) variable remuneration, as well as a clawback clause.

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.

There is no such remuneration.

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.

There is no such remuneration.

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.

There is no such remuneration.

**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 Shareholders' 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 for which it is proposed that they be applicable to the current year.

As a result of the expiry of the previous policy on 31 December 2025, the Company's Ordinary General Shareholders' Meeting held on 28 May 2025, at the proposal of the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, approved the new Remuneration Policy for directors of Elecnor, S.A. for the financial years 2026-2028, the main aspects of which have been set out in the previous sections.

The new 2026-2028 Remuneration Policy is consistent with the principles of the previous policy, approved by the General Shareholders' Meeting on 18 May 2022. In this regard, no changes are being made to the remuneration of non-executive directors, except for the amount of attendance fees, which will increase from EUR 1,500 per meeting to EUR 2,000 for physical attendance or EUR 1,000 for remote attendance. With regard to the remuneration of directors with executive functions, although it is expected that the Board will not have any such directors in 2026, the remuneration system to be applied in the event that a member with executive functions joins the Board is detailed. This system is similar to that of the previous Policy, although it includes the possibility for executive directors to be beneficiaries of a social welfare system. Likewise, the 2026-2028 Remuneration Policy includes a reference to the need for the contracts of executive directors to include a clause reducing (malus) variable remuneration, which was not included in the previous Policy (nor in the Chief Executive Officer's contract).

A.3. IDENTIFY THE DIRECT LINK TO THE DOCUMENT CONTAINING THE COMPANY'S CURRENT REMUNERATION POLICY, WHICH MUST BE AVAILABLE ON THE COMPANY'S WEBSITE.

https://www.elecnor.com/storage/media/files/shares/Gobierno_Corporativo/politica-de-remuneraciones-consejeros-05-2025-es.pdf

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.

Elecnor's Annual Report on Director's remuneration for the 2024 financial year was approved by the General Shareholders' Meeting of 28 May 2025, through a consultative vote, with 92.31% of the share capital in attendance in person or by proxy voting in favour.

Voting on the resolution: **71,798,548**

Votes in favour: **66,278,955**

Votes against: **5,444,019**

Abstentions: **75,574**

In this regard, the great majority of the Company's shareholders have shown their support to the remuneration issues and matters raised at the General Shareholders' Meeting.



B) GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED (2025)





B) GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED (2025)

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.

During the 2025 financial year, the Directors' Remuneration Policy for years 2022, 2023, 2024 and 2025 has been applied, (the "2022-2025 Remunerations Policy"), in force until 31 December 2025, accruing the amounts established therein in favour of the Directors for their non-executive functions, allowances, membership of Committees and other bodies, and positions.

At its meeting on 26 November 2025, and following a report from the Appointments, Remunerations and Sustainability Committee, the Board of Directors agreed to determine the fixed remuneration of Mr Rafael Martín de Bustamante Vega, in accordance with the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2022-2025 Remuneration Policy and respecting the maximum annual limit established therein.

Furthermore, the Appointments, Remunerations and Sustainability Committee has proposed the fixed and variable annual remuneration for the former CEO on the basis of 2024 compliance of the metrics set forth in the 2022-2025 Remuneration Policy; as well as the proportional part of the fixed and variable remuneration corresponding to the period in which he held the position of CEO in 2025 (until 28 May 2025).

Likewise, the Committee has analysed the degree of compliance with the 2023-2025 Strategic Plan, which concluded one year ahead of schedule as a result of the extraordinary corporate transaction of sale of the subsidiary Enerfin Sociedad de Energía, S.L.U. ("Enerfin"), for the purpose of calculating the incentive derived therefrom for the former Chief Executive Officer.

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

There have been no deviations in the application of the procedure.

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.

There is no such remuneration.

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.

Likewise, as reflected in the 2022-2025 Remuneration Policy, the profitability and sustainability of the Company and its Group constitute one of the principles on which the Company's remuneration policy is based, the objective in the long term being to provide an incentive in the long term for the sustainable attainment of results and an alignment with the interests of the Shareholders and all of the stakeholders of the Company.

In this regard, the policy is a fundamental instrument so that sustainability will be a concept integrated into the daily routines of all of the areas of the Company. In this direction, the initiatives in the Elecnor Group's Sustainability Strategy which the Board of Directors approved in 2021 (and which were brought up-to-date in 2023) were taken into account when drafting of the 2022-2025 Remuneration Policy, whereby this is seen as one more element among the rest of the internal policies and principles of the Group, contributing to the business strategy and to the interests and sustainability of the Company and of the Elecnor Group in the long term.

In accordance with the foregoing, the variable components of the remuneration accrued by the former Chief Executive Officer, the only Director who discharges executive duties in the Company in 2025, have been tied to pre-determined, measurable criteria that take into consideration the risk assumed for the achievement of a result, promote the Company's sustainability and are shaped on the basis of a balance between the attainment of short-, medium- and long-term targets, in such a way that these do not derive solely from one-off, occasional or extraordinary events or from the general evolution of the markets or of the Company's sector of activity.

Likewise, the remuneration of the Directors in return for the discharge of their non-executive duties during the 2025 financial year have not incorporated measurement elements that would provide an incentive for taking excessive risks by the Company, given that they are restricted to fixed remunerations for membership on the Board of Directors and its various Committees, and allowances for attendance at meetings of the Board of Directors.

B.3. EXPLAIN HOW THE REMUNERATION ACCRUED AND CONSOLIDATED OVER THE FINANCIAL YEAR COMPLIES WITH THE PROVISIONS OF THE CURRENT REMUNERATION POLICY AND, IN PARTICULAR, HOW IT CONTRIBUTES TO THE COMPANY'S LONG-TERM AND SUSTAINABLE PERFORMANCE.

FURTHERMORE, REPORT ON THE RELATIONSHIP BETWEEN THE REMUNERATION OBTAINED BY THE DIRECTORS AND THE RESULTS OR OTHER PERFORMANCE MEASURES OF THE COMPANY IN THE SHORT AND LONG TERM, EXPLAINING, IF APPLICABLE, HOW VARIATIONS IN THE COMPANY'S PERFORMANCE HAVE INFLUENCED CHANGES IN DIRECTORS' REMUNERATION, INCLUDING ANY ACCRUED REMUNERATION PAYMENT OF WHICH HAS BEEN DEFERRED, AND HOW SUCH REMUNERATION CONTRIBUTES TO THE SHORT- AND LONG-TERM RESULTS OF THE COMPANY.

The remuneration accrued and consolidated in the year 2025 has complied with the terms of the 2022-2025 Directors' Remuneration Policy.



In this regard, the rules in relation to the procedure for determining the individual remuneration for each Director have been applied, in terms of both their non-executive as well as of their executive duties. The Directors have received solely the remuneration items expressly stipulated in the Articles and in the 2022-2025 Remuneration Policy, and within the maximum amount allowed by the latter.

The remunerations accrued by the directors for their non-executive duties are limited to the amount of four (4) million euros, and this is provided for in the 2022-2025 Remuneration Policy.

Through the application of this policy, during 2025, the amount of the remuneration accrued by the directors for the discharge of their non-executive duties (a fixed amount for membership on the Board of Directors, Committees, offices held and attendance fees) totals EUR 3,128.9 thousand, thereby complying with the limit set in the Policy.

Similarly, the remuneration accrued by the former Chief Executive Officer in 2025, both the fixed and the variable remuneration (short- and long-term), the amounts of which are provided in detail in section C of this report, has been in accordance with the Company's 2022-2025 Remuneration Policy. These amounts include the remuneration of the former Chief Executive Officer for his executive duties until 28 May 2025 (the date on which he left office) and for his non-executive duties since then.

With respect to how the remuneration accrued and consolidated in 2025 by the directors contributes to the sustainable and long-term performance of the Company and to the proportion between the remuneration obtained by the directors and the results or other performance measurements in the short- and long-term, it is reported that the remuneration of the former CEO must incentivise performance and compensate the creation of long-term value in alignment with the Elecnor Group's Sustainability Strategy initiatives. Thus, the criteria proposed by the Appointments, Remunerations and Sustainability Committee and approved by both the Board of Directors and the General Shareholders' Meeting in relation to the variable remuneration of the former Chief Executive Officer are set out in the 2022-2025 Remuneration Policy and are as follows:

a) Short-term (annual) variable remuneration:

The former Chief Executive Officer's variable remuneration for each financial year could amount to as much as 160% of the former Chief Executive Officer's annual fixed remuneration and accrued in relation to the attainment of specific previously determined targets, of which:

- Between 50% and 80% of the annual variable remuneration referred to the evolution of certain financial parameters relating to the Group which are specified and quantified on the basis, in particular, of the Group's consolidated Earnings After Tax (EAT) and others such as the Group's annual turnover, the annual volume of contracting in the Group's different lines of business, industrial and operational aspects (efficiency ratios) and the trend in the level of the Group's debt, without prejudice to being able to take other parameters into account depending on the circumstances and, in any case, aligned with the corporate interest and with the Elecnor Group's Sustainability Strategy initiative.
- Between 20% and 50% of the annual variable remuneration referred to non-financial parameters, in particular, to: the evolution of risk, compliance with sustainability principles (such as, for example, emission reduction, reduction in accident rates or waste reduction), the coordination of succession in the management team, prevention, performance management (with respect to the financing of growth in concessions, corporate development and Team compliance), and the evaluation which, if any, is made by the Board of Directors.

The limit of the potential overachievement was placed at 120% and, as regards the lower part of the range, EAT and contracting were key considerations, according to each case, and must reach at least 80% of the target in order to enable the application of this annual variable incentive.

b) Long-term (multi-annual) variable remuneration:

The former Chief Executive Officer is the beneficiary of a multi-annual remuneration derived from a long-term incentives plan approved in the 2023 financial year for the 2023-2025 period, which was concluded one year ahead of schedule as a result of the extraordinary corporate transaction for the sale of the subsidiary Enerfin. Said remuneration could reach 100% of the Chief Executive Officer's average annual variable ordinary remuneration for the last three (3) years over which the plan runs and accrued in relation to the achievement of previously determined targets, 80% of which referred to financial parameters of the Group and 20% to non-financial parameters of the Group.

The conditions necessary for this incentive to be applicable were:

- Financial parameters: the appraisal of the assets of subsidiaries and investee companies and cash generation has been taken into account for the calculation of the incentive.
- Non-financial parameters: the Appointments, Remunerations and Sustainability Committee evaluates excellence in the former Chief Executive Officer's fulfilment of the following parameters: Prevention, Compliance, Contingencies and Performance Assessment. Likewise, the Committee will assess compliance with sustainability criteria -environmental, social and good governance- and the value for shareholders.

The maximum overachievement in each parameter was 120%.

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 VOTES IN FAVOUR, VOTES AGAINST, ABSTENTIONS AND BLANK BALLOTS:

	NUMBER	% OF TOTAL
Votes cast	71,798,548	82.53%

	NUMBER	% OF VOTES CAST
Votes against	5,444,019	7.58%
Votes in favour	66,278,955	92.31%
Blank ballots	0	0%
Abstentions	75,574	0.11%

OBSERVATIONS

The Annual Report on Director's remuneration for the 2024 financial year was approved with 92.31% of the share capital in attendance in person or by proxy voting in favour by the General Shareholders' Meeting held on 28 May 2025.

B.5. EXPLAIN HOW THE FIXED COMPONENTS ACCRUED AND VESTED DURING THE YEAR BY THE DIRECTORS IN THEIR CAPACITY AS SUCH WERE DETERMINED, THEIR RELATIVE PROPORTION WITH REGARD TO EACH DIRECTOR AND HOW THEY CHANGED WITH RESPECT TO THE PREVIOUS YEAR.

The remuneration of the directors for the performance of their non-executive functions has been determined in accordance with the provisions of the 2022-2025 Remuneration Policy.



Specifically, in 2025 the total fixed annual remuneration for each of the directors for being on the Board of Directors was EUR 143,500, except in the case of Mr Rafael Martín de Bustamante Vega, whose fixed remuneration amounts to EUR 258,708 per annum by virtue of the Board of Directors' agreement dated 26 November 2025, following a report by the Appointments, Remunerations and Sustainability Committee, for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2022-2025 Remuneration Policy.

In addition, the members of the Board of Directors received EUR 1,500 in per diems for personal and effective attendance to each meeting of the Board of Directors, plus what they have received for their membership in the different Committees of the Board of Directors and Committees, which are detailed below:

- For membership on the **Executive Committee**: EUR 30,000.
- For membership on the **Audit Committee**.
 - Member: EUR 20,000.
 - Chairperson: EUR 25,000.
- For membership on the **Appointments and Remuneration Committee**.
 - Member: EUR 17,500.
 - Chairperson: EUR 22,500.
- For membership on the **Elecnor Committee**: EUR 12,500.
- Non-executive Chairperson for the **Board of Directors**: EUR 270,000.

Given that the amounts are expressly set out in the 2022-2025 Remuneration Policy, no determination process is required beyond verifying the actual attendance of each director at the Board meetings held in 2025, in the case of allowances, except for the fixed remuneration of Mr Rafael Martín de Bustamante, which was expressly determined by the Board of Directors at its meeting on 26 November 2025 in order to remunerate him for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025 and in view of his career, professional experience, skills and aptitudes for the performance of the position.

Therefore, the only fixed remuneration that has changed with respect to the previous financial year is that of Mr Rafael Martín de Bustamante Vega.

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.

The amount and the nature of the fixed components of the remuneration accrued for the performance of senior management functions by the former Chief Executive Officer have been determined within the framework of the Company's Remuneration Policy and are discussed in detail in Section C of this report.

In 2025, this fixed remuneration was proportional to the time that the former Chief Executive Officer held this position, i.e. until 28 May 2025.

B.7. EXPLAIN THE NATURE AND THE MAIN CHARACTERISTICS OF THE VARIABLE COMPONENTS OF THE REMUNERATION SYSTEMS ACCRUED AND VESTED IN THE YEAR LAST ENDED.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

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

EXPLAIN THE SHORT-TERM VARIABLE COMPONENTS OF THE REMUNERATION SYSTEMS

The only Director who has received short-term variable remuneration during 2025 is the former Chief Executive Officer (Mr Rafael Martín de Bustamante Vega), as detailed in section C of this report, in accordance with the provisions of section 7.2.1 of the Company's Remuneration Policy and their contract.

Pursuant to the 2022-2025 Remuneration Policy, the former Chief Executive Officer's short-term variable remuneration for each financial year could amount to as much as 160% of the annual fixed remuneration and will accrue in relation to the attainment of specific previously determined targets, of which:

- Between 50% and 80% of the annual variable remuneration referred to the evolution of certain financial parameters relating to the Group which are specified and quantified on the basis, in particular, of the Group's consolidated Earnings After Tax (EAT) and others such as the Group's annual turnover, the annual volume of contracting in the Group's different lines of business, industrial and operational aspects (efficiency ratios) and the trend in the level of the Group's debt, without prejudice to being able to take other parameters into account depending on the circumstances and aligned with the corporate interest and with the Elecnor Group's Sustainability Strategy initiative.
- Between 20% and 50% of the annual variable remuneration referred to non-financial parameters, in particular, to: the evolution of risk, compliance with sustainability principles (such as, for example, emission reduction, reduction in accident



rates or waste reduction), the coordination of succession in the management team, prevention, performance management (with respect to the financing of growth in concessions, corporate development and Team compliance), and the evaluation which, if any, is made by the Board of Directors.

The limit of the potential overachievement was placed at 120% and, as regards the lower part of the range, EAT and contracting were key considerations, according to each case, and must reach at least 80% of the target in order to enable the application of this annual variable incentive.

The Board of Directors, following a proposal by the Appointments, Remunerations and Sustainability Committee, is the body responsible for approving and determining the targets at the beginning of each financial year. Likewise, at the end of the year and within a maximum time limit of four (4) months, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur, for submission to the Board of Directors for approval.

At the time of his resignation as Chief Executive Officer, the short-term variable remuneration corresponding to the 2024 financial year was paid and the proportional part of his short-term variable remuneration corresponding to the 2025 financial year was settled for the time he held that position, i.e. until 28 May 2025

EXPLAIN THE LONG-TERM VARIABLE COMPONENTS OF THE REMUNERATION SYSTEMS

The only Director who was entitled to receive a long-term (multi-year) variable remuneration was the Chief Executive Officer (Mr Rafael Martín de Bustamante Vega), as detailed in section C of this report, and in accordance with the provisions of section 7.2.2 of the 2022-2025 Remuneration Policy of the Company and his contract.

Under the 2022-2025 Remuneration Policy, the Chief Executive Officer was the beneficiary of a multi-annual remuneration derived from a new long-term incentives plan approved in the 2023 financial year for the 2023-2025 period, which was concluded one year ahead of schedule as a result of the extraordinary corporate transaction for the sale of the subsidiary Enerfin. According to the 2022-2025 Remuneration Policy, said remuneration could reach 100% of the Chief Executive Officer's average annual variable ordinary remuneration for the last three (3) years over which the plan runs and accrued in relation to the achievement of previously determined targets, 80% of which referred to financial parameters of the Group and 20% to non-financial parameters of the Group.

The conditions necessary for this incentive to be applicable were:

- Financial parameters: the appraisal of the assets of subsidiaries and investee companies and cash generation will be taken into account for the calculation of the incentive.
- Non-financial parameters: the Appointments, Remunerations and Sustainability Committee evaluated excellence in the Chief Executive Officer's fulfilment of the following parameters: Prevention, Compliance, Contingencies and Performance Assessment. Likewise, the Committee assessed compliance with sustainability criteria -environmental, social and good governance- and the value for shareholders.

The maximum overachievement in each parameter was 120%.

The multi-annual variable remuneration is paid once the Appointments, Remunerations and Sustainability Committee evaluates the extent to which both the financial as well as the non-financial parameters have been met and submits a proposal to the Board of Directors for its payment, within a time limit of six (6) months as from the date of completion, taking into account the Company's cash needs and any other circumstances that could concur.

The metrics and the targets connected with the variable remuneration of the office of Chief Executive Officer will be proposed by the Appointments, Remunerations and Sustainability Committee, taking into account for this purpose their possible impact in the long term, the sustainability of the results and any associated risk whatsoever.

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.

No amount whatsoever has been claimed or returned under the clawback clause contained in the contract signed between the Company and the former Chief Executive Officer.

No reduction clauses (malus) were included in the contract with the former Chief Executive Officer.

B.9. EXPLAIN THE MAIN CHARACTERISTICS OF THE LONG-TERM SAVINGS SCHEMES WHERE THE AMOUNT OR EQUIVALENT ANNUAL COST APPEARS IN THE TABLES IN SECTION C, INCLUDING RETIREMENT AND ANY OTHER SURVIVOR BENEFIT, WHETHER FINANCED IN WHOLE OR IN PART BY THE COMPANY OR THROUGH INTERNAL OR EXTERNAL CONTRIBUTIONS, INDICATING THE TYPE OF PLAN, WHETHER IT IS A DEFINED CONTRIBUTION OR DEFINED BENEFIT PLAN, THE CONTINGENCIES COVERED, THE CONDITIONS ON WHICH THE ECONOMIC RIGHTS VEST IN FAVOUR OF THE DIRECTORS AND THEIR COMPATIBILITY WITH ANY TYPE OF INDEMNIFICATION FOR EARLY TERMINATION OR CESSATION OF THE CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY AND THE DIRECTOR.

The Company does not have systems of this kind in place.

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.

There is no indemnification covenanted (and therefore none accrued or paid) in the event of the termination of duties as a Non-executive Director.

The only compensation agreed was that provided for Mr Rafael Martín de Bustamante in the contract signed between him and the Company for the performance of his senior management duties, which ended on 28 May 2025 as a result of his resignation as Chief Executive Officer.

The amount of the former Chief Executive Officer's indemnification, as established in the relevant contract, was equivalent to two (2) years of his total remuneration. Nevertheless, on an exceptional basis, in the event that termination of the contract with the former Chief Executive Officer is due to a change in the control of the Company in the context described in article 42 of the Commercial Code, or the split-off or transfer of all or a significant portion of its business or of its assets or liabilities to a third party or its inclusion in another business group, as well as a change in the current shareholders owning more than 50% of the share capital or in the Company's reference shareholder, the former Chief Executive Officer would be entitled to receive an additional amount equivalent to one (1) year of his total remuneration. In any case, the total remuneration shall be calculated as the average of the remuneration received in the last three (3) years. Said indemnification included the former Chief Executive Officer's fixed remuneration and the short-term variable remuneration tied to the annual profits obtained by the Company, while it excluded the long-term variable remuneration tied to any additional incentive plans or programmes as the Company may implement.



In addition, the former Chief Executive Officer's contract established a post-contractual non-competition clause whereby, two (2) years after the termination of the contract, the former Chief Executive Officer will be entitled to receive as consideration the equivalent of one (1) year of their total remuneration, including fixed and variable remuneration, but expressly excluding that obtained in programmes or incentives, on an annual or multi-year basis.

The portion of the former Chief Executive Officer's compensation accrued in 2025, following his resignation from that position on 28 May 2025, is detailed in Section C of this report.

B.11. INDICATE WHETHER THERE HAVE BEEN ANY SIGNIFICANT CHANGES IN THE CONTRACTS OF PERSONS EXERCISING SENIOR MANAGEMENT FUNCTIONS, SUCH AS EXECUTIVE DIRECTORS, AND, IF SO, EXPLAIN THEM. IN ADDITION, EXPLAIN THE MAIN CONDITIONS OF THE NEW CONTRACTS SIGNED WITH EXECUTIVE DIRECTORS DURING THE YEAR, UNLESS THESE HAVE ALREADY BEEN EXPLAINED IN SECTION A.1.

The contract with the former Chief Executive Officer ended on 28 May 2025 as a result of his resignation from that position, having subsequently been re-elected by the General Shareholders' Meeting as another external director.

B.12. EXPLAIN ANY SUPPLEMENTARY REMUNERATION ACCRUED BY DIRECTORS IN CONSIDERATION OF THE PROVISION OF SERVICES OTHER THAN THOSE INHERENT IN THEIR POSITION.

There is no such remuneration.

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.

There is no such remuneration.

B.14. ITEMISE THE REMUNERATION IN KIND ACCRUED BY THE DIRECTORS DURING THE YEAR, BRIEFLY EXPLAINING THE NATURE OF THE VARIOUS SALARY COMPONENTS.

During the financial year 2025, the former Company has taken out the following insurance coverage exclusively in favour of its Chief Executive Officer, with no other remuneration in kind in favour of the Chief Executive Officer or any other Director:

- Life insurance, with a premium totalling EUR 6,486.65 in 2025.
- Health insurance, with a premium totalling EUR 1,882.50 in 2025.

B.15. EXPLAIN THE REMUNERATION ACCRUED BY ANY DIRECTOR BY VIRTUE OF PAYMENTS MADE BY THE LISTED COMPANY TO A THIRD COMPANY IN WHICH THE DIRECTOR PROVIDES SERVICES WHEN THESE PAYMENTS SEEK TO REMUNERATE THE DIRECTOR'S SERVICES TO THE COMPANY.

There is no such remuneration.

B.16. EXPLAIN AND DETAIL THE AMOUNTS ACCRUED IN THE YEAR IN RELATION TO ANY OTHER REMUNERATION CONCEPT OTHER THAN THAT SET FORTH ABOVE, WHATEVER ITS NATURE OR THE GROUP ENTITY THAT PAYS IT, INCLUDING ALL BENEFITS IN ANY FORM, SUCH AS WHEN IT IS CONSIDERED A RELATED-PARTY TRANSACTION OR, ESPECIALLY, WHEN IT SIGNIFICANTLY AFFECTS THE TRUE IMAGE OF THE TOTAL REMUNERATION ACCRUED BY THE DIRECTOR. EXPLAIN THE AMOUNT GRANTED OR PENDING PAYMENT, THE NATURE OF THE CONSIDERATION RECEIVED AND THE REASONS FOR THOSE THAT WOULD HAVE BEEN CONSIDERED, IF APPLICABLE, THAT DO NOT CONSTITUTE REMUNERATION TO THE DIRECTOR OR IN CONSIDERATION FOR THE PERFORMANCE OF THEIR EXECUTIVE FUNCTIONS AND WHETHER OR NOT HAS BEEN CONSIDERED APPROPRIATE TO BE INCLUDED AMONG THE AMOUNTS ACCRUED UNDER THE "OTHER CONCEPTS" HEADING IN SECTION C.

During the 2025 financial year, the Company took out a civil liability insurance policy for its Directors and Senior Managers with an annual premium totalling EUR 240,001.88, where the policy is global and not individual.



C) ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR





C) ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

NAME	TYPE	PERIOD OF ACCRUAL IN FINANCIAL 2025
MR JAIME REAL DE ASÚA ARTECHE	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR IGNACIO PRADO REY BALTAR	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA	EXTERNAL	From 01/01/2025 to 31/12/2025
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR MIGUEL CERVERA EARLE	PROPRIETARY	From 01/01/2025 to 31/12/2025
MS ISABEL DUTILH CARVAJAL	INDEPENDENT	From 01/01/2025 to 31/12/2025
MS IRENE HERNANDEZ ALVAREZ	INDEPENDENT	From 01/01/2025 to 31/12/2025
MR JUAN LANDECHO SARABIA	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR SANTIAGO LEÓN DOMEcq	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR MIGUEL MORENÉS GILES	PROPRIETARY	From 01/01/2025 to 31/12/2025
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	INDEPENDENT	From 01/01/2025 to 31/12/2025
MR RAFAEL PRADO ARANGUREN	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR EMILIO YBARRA AZNAR	INDEPENDENT	From 01/01/2025 to 31/12/2025

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 2025	TOTAL 2024
MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY	143.5	18	41.7					282.5	485.7	491.5
MR IGNACIO PRADO REY-BALTAR / PROPRIETARY	143.5	18	50					12.5	224.0	224.0
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXTERNAL	258.7	18	30	294.3	1.494.4	192.8	707.8	5.2	3.001.2	8.847.4
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY	143.5	18	35.8					12.5	209.8	204.0
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY	143.5	18	30					12.5	204.0	202.5
MR MIGUEL CERVERA EARLE / PROPRIETARY	143.5	18	17.5					12.5	191.5	191.5
MS ISABEL DUTILH CARVAJAL / INDEPENDENT	143.5	18	37.5						199.0	199.0
MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	143.5	18	37.5						199.0	194.6
MR JUAN LANDECHO SARABIA / PROPRIETARY	143.5	18							161.5	161.5
MR SANTIAGO LEÓN DOMEcq / PROPRIETARY	143.5	18						12.5	174.0	174.0
MR MIGUEL MORENÉS GILES / PROPRIETARY	143.5	18	50					12.5	224.0	224.0
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO / INDEPENDENT	143.5	18	25						186.5	186.5
MR RAFAEL PRADO ARANGUREN / PROPRIETARY	143.5	18							161.5	161.5
MR EMILIO YBARRA AZNAR / INDEPENDENT	143.5	18	22.5					12.5	196.5	196.5

OBSERVATIONS



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

NAME	NAME OF PLAN	FINANCIAL INSTRUMENTS AT START OF YEAR N		FINANCIAL INSTRUMENTS GRANTED DURING YEAR N		FINANCIAL INSTRUMENTS VESTED DURING THE YEAR			INSTRUMENTS MATURED BUT NOT EXERCISED	FINANCIAL INSTRUMENTS AT END OF YEAR N		
		NO. OF INSTRUMENTS	NO. OF EQUIVALENT SHARES	NO. OF INSTRUMENTS	NO. OF EQUIVALENT SHARES	NO. OF INSTRUMENTS	NO. OF EQUIVALENT/ VESTED SHARES	PRICE OF VESTED SHARES		GROSS PROFIT FROM CONSOLIDATED SHARES OR FINANCIAL INSTRUMENTS (THOUSANDS OF EUR)	NO. OF INSTRUMENTS	NO. OF INSTRUMENTS

OBSERVATIONS

iii) Long-term savings schemes.

REMUNERATION FROM VESTING OF RIGHTS TO SAVINGS SCHEMES

NAME	CONTRIBUTION FOR THE YEAR BY THE COMPANY (THOUSANDS OF EUROS)				AMOUNT OF THE VESTED FUNDS (THOUSANDS OF EUROS)			
	SAVINGS SCHEMES WITH VESTED ECONOMIC RIGHTS		SAVINGS SCHEMES WITH NON-VESTED ECONOMIC RIGHTS		YEAR N		YEAR N-1	
	YEAR N	YEAR N-1	YEAR N	YEAR N-1	SCHEMES WITH VESTED ECONOMIC RIGHTS	SCHEMES WITH NON-VESTED ECONOMIC RIGHTS	SCHEMES WITH VESTED ECONOMIC RIGHTS	SCHEMES WITH NON-VESTED ECONOMIC RIGHTS

iv) Details of other items.

NAME	LIFE INSURANCE PREMIUMS	HEALTH INSURANCE PREMIUMS
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY		
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY		
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL	€ 6,486.65	€ 1,882.50
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY		
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY		
MR MIGUEL CERVERA EARLE/PROPRIETARY		
MS ISABEL DUTILH CARVAJAL/INDEPENDENT		
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT		
MR JUAN LANDECHO SARABIA/PROPRIETARY		
MR SANTIAGO LEÓN DOMEcq/PROPRIETARY		
MR MIGUEL MORENÉS GILES/PROPRIETARY		
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO/INDEPENDENT		
MR RAFAEL PRADO ARANGUREN/PROPRIETARY		
MR EMILIO YBARRA AZNAR/INDEPENDENT		
TOTAL	€ 6,486.65	€ 1,882.50

b) Remuneration of directors of the listed company for membership on the boards of subsidiary companies:

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

NAME/ TYPE/ ACCRUAL PERIOD 2025	FIXED REMUNERATION	ATTENDANCE FEES	REMUNERATION FOR MEMBERSHIP OF BOARD COMMITTEES	SALARY	SHORT-TERM VARIABLE REMUNERATION	LONG-TERM VARIABLE REMUNERATION	INDEMNIFICATION	OTHER ITEMS	TOTAL 2025	TOTAL 2024
MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY										6.7
MR IGNACIO PRADO REY-BALTAR / PROPRIETARY										6.7
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXTERNAL										6.7
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY										6.7
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY										6.7
MR MIGUEL CERVERA EARLE / PROPRIETARY										6.7
MS ISABEL DUTILH CARVAJAL / INDEPENDENT										
MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT										
MR JUAN LANDECHO SARABIA / PROPRIETARY										6.7
MR SANTIAGO LEÓN DOMEcq / PROPRIETARY										6.7
MR MIGUEL MORENÉS GILES / PROPRIETARY										6.7
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO / INDEPENDENT										
MR RAFAEL PRADO ARANGUREN / PROPRIETARY										6.7
MR EMILIO YBARRA AZNAR / INDEPENDENT										

OBSERVATIONS



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

NAME	NAME OF PLAN	FINANCIAL INSTRUMENTS AT START OF YEAR N		FINANCIAL INSTRUMENTS GRANTED DURING YEAR N		FINANCIAL INSTRUMENTS VESTED DURING THE YEAR				INSTRUMENTS MATURED BUT NOT EXERCISED	FINANCIAL INSTRUMENTS AT END OF YEAR N	
		NO. OF INSTRUMENTS	NO. OF EQUIVALENT SHARES	NO. OF INSTRUMENTS	NO. OF EQUIVALENT SHARES	NO. OF INSTRUMENTS	NO. OF EQUIVALENT/ VESTED SHARES	PRICE OF VESTED SHARES	GROSS PROFIT FROM CONSOLIDATED SHARES OR FINANCIAL INSTRUMENTS (THOUSANDS OF EUR)	NO. OF INSTRUMENTS	NO. OF INSTRUMENTS	NO. OF EQUIVALENT SHARES

OBSERVATIONS

Long-term savings schemes.

REMUNERATION FROM VESTING OF RIGHTS TO SAVINGS SCHEMES

NAME	CONTRIBUTION FOR THE YEAR BY THE COMPANY (THOUSANDS OF EUROS)				AMOUNT OF THE VESTED FUNDS (THOUSANDS OF EUROS)			
	SAVINGS SCHEMES WITH VESTED ECONOMIC RIGHTS		SAVINGS SCHEMES WITH NON-VESTED ECONOMIC RIGHTS		YEAR N		YEAR N-1	
	YEAR N	YEAR N-1	YEAR N	YEAR N-1	SCHEMES WITH VESTED ECONOMIC RIGHTS	SCHEMES WITH NON-VESTED ECONOMIC RIGHTS	SCHEMES WITH VESTED ECONOMIC RIGHTS	SCHEMES WITH NON-VESTED ECONOMIC RIGHTS

OBSERVATIONS

iii) Details of other items:

NAME	ITEM	AMOUNT OF REMUNERATION

OBSERVATIONS

c) Summary of remuneration (thousands of euros):

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

NAME	REMUNERATION ACCRUING IN THE COMPANY					REMUNERATION ACCRUING IN GROUP COMPANIES					
	TOTAL CASH REMUNERATION	GROSS BENEFIT OF VESTED SHARES OR FINANCIAL INSTRUMENTS	REMUNERATION BY WAY OF SAVINGS SCHEMES	OTHER ITEMS OF REMUNERATION	TOTAL 2025	TOTAL CASH REMUNERATION	GROSS BENEFIT OF VESTED SHARES OR FINANCIAL INSTRUMENTS	REMUNERATION BY WAY OF SAVINGS SCHEMES	OTHER ITEMS OF REMUNERATION	TOTAL 2025 GROUP	TOTAL 2025 COMPANY + GROUP
MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY	485.7				485.7						485.7
MR IGNACIO PRADO REY-BALTAR / PROPRIETARY	224.0				224.0						224.0
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXTERNAL	3,001.2			8.4	3,009.6						3,009.6
MR JOAQUÍN GÓMEZ DE OLEA MENDARO / PROPRIETARY	209.8				209.8						209.8
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY	204.0				204.0						204.0
MR MIGUEL CERVERA EARLE / PROPRIETARY	191.5				191.5						191.5
MS ISABEL DUTILH CARVAJAL / INDEPENDENT	199.0				199.0						199.0
MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	199.0				199.0						199.0
MR JUAN LANDECHO SARABIA / PROPRIETARY	161.5				161.5						161.5
MR SANTIAGO LEÓN DOMECQ / PROPRIETARY	174.0				174.0						174.0
MR MIGUEL MORENÉS GILES / PROPRIETARY	224.0				224.0						224.0
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO / INDEPENDENT	186.5				186.5						186.5
MR RAFAEL PRADO ARANGUREN / PROPRIETARY	161.5				161.5						161.5
MR EMILIO YBARRA AZNAR / INDEPENDENT	196.5				196.5						196.5
TOTAL	5,818.2			8.4	5,826.6						5,826.6

OBSERVATIONS



C.2. INDICATE THE EVOLUTION IN THE LAST FIVE YEARS OF THE AMOUNT AND PERCENTAGE VARIATION OF THE REMUNERATION ACCRUED BY EACH OF THE DIRECTORS OF THE LISTED COMPANY WHO HAVE HELD THIS POSITION DURING THE YEAR, THE CONSOLIDATED RESULTS OF THE COMPANY AND THE AVERAGE REMUNERATION ON AN EQUIVALENT BASIS WITH REGARD TO FULL-TIME EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES WHO ARE NOT DIRECTORS OF THE LISTED COMPANY.

NAME	TOTAL AMOUNTS ACCRUED AND % ANNUAL VARIATION								
	2025	% VARIATION 2025 / 2024	2024	% VARIATION 2024 / 2024	2023	% VARIATION 2023 / 2022	2022	% VARIATION 2022 / 2021	2021
MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY	485.7	-2.51	498.2	-3.17	514.5	1.42%	507.3	1.16%	501.5
MR IGNACIO PRADO REY-BALTAR / PROPRIETARY	224.0	-2.90	230.7	-6.60	247	3.00%	239.8	2.48%	234
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXTERNAL	3,001.2	-66.13	8,861.7	270.98	2,388.7	36.15%	1,754.40	2.29%	1,715.2
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY	209.8	-0.43	210.7	-7.18	227	7.33%	211.5	9.02%	194
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY	204.0	-2.49	209.2	-7.84	227	2.30%	221.9	1.32%	219
MR MIGUEL CERVERA EARLE / PROPRIETARY	191.5	-3.38	198.2	-7.60	214.5	2.44%	209.4	3.15%	203
MS ISABEL DUTILH CARVAJAL / INDEPENDENT	199.0	0.00	199.0	-1.49	202	3.70%	194.8	3.07%	189
MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	199.0	2.26	194.6	4.34	186.5	1.14%	184.4	1.60%	181.5
MR JUAN LANDECHO SARABIA / PROPRIETARY	161.5	-3.98	168.2	-8.83	184.5	1.65%	181.5	0.00%	181.5
MR SANTIAGO LEÓN DOMEcq / PROPRIETARY	174.0	-3.71	180.7	-6.86	194	0.00%	194	9.17%	177.7
MR MIGUEL MORENÉS GILES / PROPRIETARY	224.0	-2.90	230.7	-6.60	247	3.00%	239.8	2.48%	234
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO / INDEPENDENT	186.5	0.00	186.5	-0.48	187.4	57.08%	119.3	N/A	N/A
MR RAFAEL PRADO ARANGUREN / PROPRIETARY	161.5	-3.98	168.2	-8.83	184.5	1.65%	181.5	0.00%	181.5
MR EMILIO YBARRA AZNAR / INDEPENDENT	196.5	0.00	196.5	-1.50	199.5	2.05%	195.5	0.77%	194
CONSOLIDATED RESULTS OF THE COMPANY	110,727	-84.30%	705,200	540.75%	110,058	7.05%	102,813	19.71%	85,883
AVERAGE EMPLOYEE REMUNERATION	39,448	2.90%	38,337	-0.88%	38,679	7.69%	35,918	2.49%	35,045

OBSERVATIONS



OTHER INFORMATION OF INTEREST

D)





D) OTHER INFORMATION OF INTEREST

IF THERE ARE ANY SIGNIFICANT ISSUES RELATING TO DIRECTORS' REMUNERATION THAT IT HAS NOT BEEN POSSIBLE TO INCLUDE IN THE FOREGOING SECTIONS OF THIS REPORT, BUT WHICH IT IS NECESSARY TO INCLUDE IN ORDER TO PROVIDE MORE COMPREHENSIVE AND REASONED INFORMATION ON THE REMUNERATION STRUCTURE AND PRACTICES OF THE COMPANY WITH REGARD TO ITS DIRECTORS, LIST THEM BRIEFLY.

This annual report on remuneration was approved by the Board of Directors of the Company at its meeting of 25 February 2026.

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

Yes No

NAME OR COMPANY NAME OF ANY MEMBER OF THE BOARD OF DIRECTORS NOT VOTING IN FAVOUR OF THE APPROVAL OF THIS REPORT	REASONS (AGAINST, ABSTENTION, NONATTENDANCE)	EXPLAIN THE REASONS

