



**REPORT-PROPOSAL BY THE APPOINTMENTS AND REMUNERATION
COMMITTEE ON THE NEW COMPANY'S DIRECTORS' REMUNERATION POLICY
FOR THE PERIOD 2023-2025**

The refunded text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (the "**LSC**") establishes, among other aspects, the need for listed corporations to have a policy on directors' remuneration, adjusted to the statutory provisions in this regard.

Law 5/2021, of 12 April, introduced modifications, relating to the approval of the policy on directors' remuneration, and that is why the General Shareholders' Meeting held on February 3rd, 2022, approved the Policy for Directors' Remuneration, for the period 2022-2024.

In this regard, and by virtue of the amendments to the LSC introduced by Law 5/2021, of April 12, on the approval of directors' remuneration policy, the General Shareholders' Meeting approved at its meeting of February 3, 2022 the Directors' Remuneration Policy for the period 2022 to 2024.

In accordance with the best market practices and with the aim of improving the competitiveness of the Directors' remuneration package and, therefore, its capacity as an element of retention of current executives, a new Directors' Remuneration Policy is proposed. To this end, the proposed policy maintains the general lines of the one approved by the General Shareholders' Meeting of last year, introducing an increase in contributions to pension systems.

In view of this, it is established that the contributions made in favor of Directors to the Social Welfare Plan for Directors may reach a maximum of 20% of the fixed and variable annual remuneration of each Director.

Madrid, December 14th, 2022

The Secretary of the Appointments and Remuneration Committee

María Echenique Moscoso del Prado