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

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

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

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

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

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

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

The Directors' Remuneration Policy of Gestamp Automoción, S.A. (hereinafter, the "Remuneration Policy"), applicable at the date of issuance of this report, was approved by the Ordinary General Shareholders Meeting held on 6 May 2021.

A- PROCEDURES AND BODIES INVOLVED

The Board of Directors of the Company is the body responsible for proposing the Remuneration Policy to the General Meeting. In addition, the Board of Directors is responsible for distributing the fixed annual sum of directors for their status as such, which shall take into account the conditions of each director, the duties and responsibilities attributed to them and their membership on the various committees. However, with respect to executive directors, the Board of Directors determines their remuneration for their executive duties and other contractual conditions, in all cases, in accordance with the provisions in the Remuneration Policy.

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

Ultimately, the General Shareholders Meeting of the Company approves the Remuneration Policy.

B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2023)

Remuneration of Directors for their status as such:

In accordance with the Remuneration Policy, the remuneration of Directors for their status as such entails an annual fixed sum, which shall not exceed 1,200,000 euros per year.

The Nomination and Compensation Committee, in its meeting on 19 December 2022, verified the compliance of the Remuneration Policy applied in 2022. Likewise, on the same date, and within the framework established in the Remuneration Policy, the Nomination and Compensation Committee agreed to submit for the approval of the Board of Directors an increase in the amount of fixed remuneration for membership of the Board of Directors and for membership and chairmanship of committees, a proposal that was finally approved by the Board of Directors on the same date. As a result, the remuneration of the Directors for their status as such, approved and applicable as from 1 January 2023, is as follows:

Fixed remuneration for Board of Directors membership: 85,000 euros/year (compared to 80,000 euros/year in the previous year).

Fixed remuneration for committee membership: 20,000 euros/year (compared to 15,000 euros/year in the previous year).

Fixed remuneration for chairing any of the Committees: 20,000 euros/year (compared to 15,000 euros/year in the previous year).

Remuneration of Directors for the performance of executive duties:

Likewise, at the same meeting referred to above, the Nomination and Compensation Committee also agreed to submit for approval by the Board of Directors a 5% salary increase on the fixed and variable remuneration of the Executive Chairman, Mr. Francisco José Riberas Mera, and the Executive Director, Mr. Francisco López Peña, with effect from 1 January 2013, as part of the salary review process carried out for the staff of the Corporate Services and companies belonging to its group (hereinafter, the "**Group**") and within the framework established in the Remuneration Policy. As a result of the foregoing, the remuneration of these Directors for the financial year 2023 is as follows:

Executive Chairman:

- **Annual fixed remuneration:** 749,700 euros (compared to 714,000 euros/year the previous year).
- **Annual variable remuneration:** 321,300 euros (compared to 306,000 euros/year the previous year).

As a controlling shareholder of the Company, the Executive Chairman does not benefit from a long-term incentive scheme in his remuneration structure.

Executive Director:

- **Annual fixed remuneration:** 315,000 euros (compared to 300,000 euros/year the previous year).
- **Pluriannual variable remuneration:** 3,000,000 euros. The achievement rate of the target defined in the 2022 Long-Term Incentive Scheme, of which the Executive Director is the beneficiary, has been verified by the Nomination and Compensation Committee and subsequently approved by the Board of Directors at their respective meetings on the same day of 27 February 2023, although the right to receive the incentive is conditional upon the Director continuing to render services at the time of settlement, in the first six months of 2023, following the formulation, audit and approval of the Group's Annual Accounts, as explained in section A.1.6 of this report.
- **Other items:** consisting of life insurance and a company car.

The Executive Director's remuneration structure does not provide for an annual variable remuneration.

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

At the meeting held on 19 December 2022, the Nomination and Compensation Committee, for the purpose of proposing the determination of the individual remuneration of Directors for their status as such referred to above, took into account in its analysis the main conclusions on remuneration of the Spencer Stuart Index, a report that analyses 100 listed companies, including those of the Ibex-35. On the basis of the analysis carried out, it was agreed to raise the amounts of the remuneration of Directors for their status as such, as explained in section B of this report.

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

The Directors' Remuneration Policy does not expressly provide for any temporary exceptions to it, nor for any components that may be subject to exception. Any modification or temporary exception to the remuneration in its entirety or in some of its components for general or particular application must be approved by the Board of Directors upon proposal of the Nomination and Compensation Committee.

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

Moreover, state whether the company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate..

With respect to the Director for their status as such, the Remuneration Policy is aimed at compensating Directors properly for the dedication and responsibility, without jeopardising their independence under any circumstances. In this regard, the remuneration of Director for their status as such consists exclusively of a fixed remuneration in cash. As mentioned above, in order to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the Nomination and Compensation Committee, at its meeting of 19 December 2022, conducted a comparative analysis based essentially on the Spencer Stuart Index of Listed Companies, with a special focus on the analysis of directors' remuneration in 100 listed companies, including all those belonging to the Ibex-35. As a result of this analysis, the remuneration of Directors for their status as such was updated as referred to in section A.1.1. of this report.

Furthermore, in accordance with the provisions of the Remuneration Policy, only the Executive Directors of the Company have, in addition to a fixed remuneration, variable elements as part of their remuneration. In this regard:

In relation to the remuneration mix of the Executive Chairman of the Company's Board of Directors, Mr Francisco José Riberas Mera, the annual fixed remuneration represents 70% and the annual variable remuneration 30% of the total remuneration, on the basis of 100% performance of the goals set.

In relation to the remuneration mix of the Company's Executive Director, Mr Francisco López Peña, the annual fixed remuneration represents 58.3% and the pluriannual variable remuneration represents 41.6% of the total remuneration, on the basis of 100% performance of the goals established. The Executive Director has no annual variable remuneration in his remuneration structure.

In addition, the Executive Director is entitled to certain corporate benefits.

In any case, the terms and conditions of the variable components of the Executive Directors' remuneration, when applicable, always can be adjusted according to the degree of achievement of the goals set, even without accrual of variable remuneration in the event that the goals have not been achieved by a minimum percentage of 70%, nor is there any guaranteed variable remuneration.

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

The annual variable remuneration is determined on the basis of the achievement of two financial instruments goals linked to the value of the Group in the short term. On the other hand, the achievement of two qualitative goals, linked to the degree of progress and implementation of the strategic project for the transformation of the Company, called ATENEA and the ESG (Environmental, Social and Governance) Strategic Plan 2025.

Pluriannual variable remuneration is aimed at the creation of long-term value, fostering the retention and motivation of management staff and aligning their interests with those of the Company, as set out in the Group's Strategic Plan at any time, and, thus, also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for them.

The goals set on an annual basis for the Executive Chairman are proposed by the Nomination and Compensation Committee. The degree of achievement of these goals is also verified by the Nomination and Compensation Committee. As the annual variable remuneration is determined on the basis of economic and financial goals (among others), the amount is paid once the Group's

Consolidated Financial Statements have been audited by the external auditor and, if applicable, approved by the Company's General Shareholders Meeting.

Finally, the contracts of the Executive Directors, in accordance with the provisions of the Remuneration Policy, include a claw-back clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that its settlement and payment was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

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

The amount and nature of the fixed components of the Directors' remuneration in their capacity as such which are expected to accrue in the current year 2023 are detailed individually in section A.1.1 letter B of this report. These amounts are presented below on an aggregate basis taking into account the number of Directors and Committees:

- Fixed remuneration for Board of Directors membership: 935,000 euros per year.
- Fixed remuneration for committee membership: 200,000 euros per year.
- Fixed remuneration for Chairing committees: 60,000 euros per year.

The total amount provided in the 2023 financial year for Directors for their status as such will be 1,195,000 euros per year, the value of which is below the overall maximum limit of 1,200,000 euros per year established in the Remuneration Policy.

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

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

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

The total aggregate amount of the fixed components of the remuneration of Directors with executive duties expected to be accrued for the current year 2023 is 1,064,700 euros per year.

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

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

The Executive Director of the Company has the following in-kind remuneration components:

- The sum of life insurance premiums is expected to rise in the 2023 financial year to around 6,000 euros per year.
- The sum of the company car is expected to rise in the 2023 financial year to around 6,000 euros per year.

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

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

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

As set out in the Remuneration Policy, it is only the Executive Directors' remuneration that includes items of a variable nature.

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

The annual variable remuneration contains both financial and non-financial parameters, while multi-year variable remuneration contains only financial parameters. In both cases, both systems are related to the professional performance of their beneficiaries and are defined on a predetermined, measurable basis and allow for short-term performance remuneration.

Annual Variable Remuneration

The annual variable remuneration applicable to the Executive Chairman, Mr. Francisco José Riberas Mera, for the financial year 2023 contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%:

- The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to free cash flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.
- The non-financial parameters are linked to the achievement of two non-financial goals with the same level of weighting, 12.5% each. These parameters consist of:
 - on the one hand, the Company's strategic transformation programme, called ATENEA, launched in 2021, the achievement and progress of which is analysed by the Board of Directors on a regular basis. The ATENEA programme, with a global scope and a time horizon of several years, will make it possible, through different initiatives with an impact on the entire organisation, to improve the efficiency and effectiveness of processes and systems, as well as the organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the goals established for each of the initiatives that make up the programme is calculated on the basis of the achievement rate or progress of the commitments made for the reference year as determined by the Management Committee of the project and subsequently verified by the Nomination and Compensation Committee;
 - on the other hand, the ESG 2025 Strategic Plan, which was proposed by the Sustainability Committee for approval by the Board of Directors on 19 December 2022. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, improve competitiveness and mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general, and with the different stakeholders in particular. Its degree of achievement is calculated by the Group's Sustainability Committee, subsequently validated by the Sustainability Committee and verified by the Nomination and Compensation Committee.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. For each target pay curve has a minimum threshold of 70% and a

maximum threshold of 120%. If the result achieved is less than 70%, no variable remuneration is accrued for that target, and if it is between the minimum threshold (70%) and the maximum threshold (120%), it is remunerated according to the percentage actually achieved. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

The amount of the Executive Chairman's target variable remuneration for 2023 amounts to 321,300 euros per annum, assuming 2023 a performance percentage of 100%, as approved by the Board of Directors at its meeting on 19 December 2022, on the proposal of the Nomination and Compensation Committee.

Pluriannual Variable Remuneration

The 2022 Long-Term incentive scheme was approved by the Board of Directors at its meeting of 29 October 2020, following a proposal by the Nomination and Compensation Committee. This long-term incentive scheme applicable, among other Company's directors, to Mr. Francisco López Peña, Chief Executive Officer, is linked to the achievement by the end of the period of a financial and economic target set forth in the Group's Strategic Plan and related to shareholder interests, insofar as it is linked to the creation of value for the Group. Fulfilment of the target entitles the beneficiary to receive a cash amount within the first six months of the financial year 2023, once the fulfilment of the economic target to which the Incentive Scheme is linked has been verified following the formulation by the Board of Directors, the audit by the external auditor and the approval of the 2022 Consolidated Financial Statements by the General Shareholders Meeting and provided that the beneficiary remains in the Group until the date of its settlement. For the purposes of the 2022 Incentive Scheme, the Group's value creation is determined as the difference in value of the Group between 1 January 2019 and 31 December 2022. The Group's value is defined as a multiple of the consolidated EBITDA less net debt. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no incentive is paid, and if it falls between the minimum threshold (70%) and the maximum threshold (120%), the sum paid is based on the actual percentage attained. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

In this regard, the Nomination and Compensation Committee, at its meeting of 27 February 2023, verified the degree of compliance with the objective defined in the Long-Term Incentive Scheme based on the consolidated information of the Group's Annual Accounts 2022, and the result of this component was approved by the Board of Directors at its meeting of the same date. However, the right to receive the incentive is conditional upon the director continuing to render services at the time of settlement, in the first six months of 2023, following the preparation, audit and approval of the Group's annual accounts. In this respect,

the percentage of achievement of the objective verified by the Nomination and Compensation Committee and approved by the Board of Directors was 105%, which will be reflected in section C of this report next year, once the permanence of the director at the time of settlement of the Scheme has been verified.

At the same time, work is underway to define a new Long-Term Incentive Scheme for the period 2023-2025, which will be reported on in the following year, as the terms of this Scheme have not been defined at the date of this report.

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

The evaluation of the achievement of the goals required for the Board of Directors to determine the variable amounts to be paid to Executive Directors is carried out by the Nomination and Compensation Committee on an annual basis, in the case of the annual variable remuneration, and at the end of the accrual period, in the case of the pluriannual variable remuneration.

As both variable remuneration systems (annual and pluriannual remuneration) are linked, among others, to quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, the variable remuneration is paid following the statement's audit and its approval by the General Shareholders Meeting.

- A.1.7 Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the company and the director.

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

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

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

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

The contractual conditions established in relation to this kind of payment or compensation in the contracts signed between the Company and the Directors with executive duties are set out in the following section.

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

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

- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Chairman to provide his services to the Group companies with absolute and exclusive dedication during the term of the contract, unless expressly authorised otherwise.
- **Non-compete obligation.** Clause establishing the commitment of the Executive Chairman, during the term of the contract, not to carry out on his own account or on behalf of others, by himself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Chairman undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest,

directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activity is concurrent with that of the Company or the companies of its Group. The duration of this agreement will be one year from the date of termination of the contract and the compensation amounts to 1,000,000 euros gross to be paid in twelve monthly instalments for the duration of the non-compete clause.

- **Severance pay.** Severance pay for unilateral dismissal from his duties by the Company, which does not result from a severe negligent breach by him. The Director shall be entitled to receive gross severance pay equal to the sum of two years of fixed remuneration and variable remuneration at the valid rate at the time of dismissal.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Chairman by virtue of the contract, may not exceed in aggregate two years of his annual fixed and annual variable remuneration.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

Characteristics of the contract of the Executive Director, Mr Francisco López

Peña:

- **Term.** Definite. The contract became effective on 1 January 2021 and shall remain so until 31 December 2023.
- **Exclusivity.** Clause establishing the obligation of the Executive Director to provide his services to the Group companies with absolute and exclusive dedication during the term of the contract, unless expressly authorised otherwise.
- **Non-compete obligation.** Clause establishing the commitment of the Executive Director, during the term of the Contract, not to carry out any activity that may involve competition with any Group company, either directly or indirectly, or through intervening individuals, companies or investments, or of any other kind.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Director agrees, once the Contract is terminated, not to render any services, either directly or indirectly, on its own account or on behalf of

third parties, if concurring or competing with the Company or Group companies. The agreement shall last for 1 year from the contract termination date, and the clause-related compensation is included in the remuneration stipulated in the contract.

- **Severance pay.** In the event of (i) termination of office before 31 December 2023 caused by a unilateral decision of the Company not arising from a serious and culpable breach by the Executive Director, or (ii) resignation of the Executive Director before 31 December 2023 as a result of a change of control of the Company; the Executive Director shall be entitled to receive a gross indemnity equal to:
- The amount of the fixed remuneration in force at the time of termination or resignation, which the Director would have received had he/she continued in office from the date of termination or resignation until 31 December 2023, subject to a limit of two annual payments of his/her fixed remuneration and provided that the Long-Term Incentive of which the Executive Director is a beneficiary would have generated a right to payment.
- The amount of two annuities of the fixed remuneration established by contract, in the event that the Long-Term Incentive of which the Executive Director is a beneficiary has not generated any right to payment.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Director by virtue of the contract, shall not exceed as a whole two years of his fixed remuneration.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

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

The Remuneration Policy does not provide for any supplementary remuneration as consideration for services rendered other than those inherent to their position as Directors or for Directors with executive duties.

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

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

However, in 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the Executive Director, the possibility of purchasing Company shares at market price. For this purpose, the Company offered loans to these executives at the legal monetary interest rate and, consequently, this loan is not considered for any purpose to be part of the remuneration of the Company Executives or Directors.

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

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

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

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

At the date of drafting this report, it is expected that the Board of Directors will propose to the General Shareholders Meeting of the Company the approval of a new Remuneration Policy with effect from 1 January 2024, given that the term of the current Remuneration Policy ends on 31 December 2023.

Additionally, at its meeting of 19 December 2022, the Nomination and Compensation Committee approved the proposal to include ESG goals in the annual variable remuneration structure of the Executive Chairman, within the framework established in the Remuneration Policy.

Furthermore, as mentioned above, the Company is working on a new Long-Term Incentive Scheme, which is expected to be approved during the 2023 financial year and which will be reported on in the Annual Remuneration Report for the aforementioned financial year.

- 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.gestamp.com/HOME/Inversores-y-Accionistas/Gobierno-Corporativo/Consejo-de-Administracion/Politica-de-remuneraciones.aspx>

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

The ordinary General Shareholders Meeting of the Company held on 10 May 2022 approved as a separate item on the agenda, on an advisory basis, and with 97.34% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2021. This agreement obtained 2.63% votes against and 0.03% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

As regards the Directors' Remuneration Policy, the proposal of the Board of Directors was submitted to a binding vote at the Company's General Shareholders Meeting held on 6 May 2021 and it was approved by a large majority and, therefore, applied in all its terms, with no amendments to it being envisaged.

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

- B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the compensation committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy during the previous financial year.

The process followed to apply the Remuneration Policy corresponding to the previous financial year and to determine the individual remunerations of the Directors has been as follows:

The Board of Directors, at its meeting held on 20 December 2021, approved, following a proposal by the Nomination and Compensation Committee, the maintenance of the amount of the fixed remuneration of the Directors for their status as such, during the financial year 2022, with the remuneration determinations of the Directors for their status as such remaining, therefore, in the same manner as during the previous financial year, that is to say:

- Fixed remuneration for Board of Directors membership: 80,000 euros per year.
- Fixed remuneration for Committee membership: 15,000 euros per year.
- Fixed remuneration for chairing a Committee: 15,000 euros per year.

The overall remuneration determined for the Directors for their status as such corresponding to financial year 2022 was 1,075,000 euros per year and, therefore, lower than the overall maximum limit established in the Remuneration Policy in force at that time (1,200,000 euros per year). The difference with respect to the remuneration amount for 2021 is explained in section B.5 of this report.

In relation to the Executive Directors, the following determinations were approved:

- Executive Chairman. It was approved to maintain the same fixed and variable remuneration as that established the previous year:
 - Annual fixed remuneration: 714,000 euros.
 - Annual variable remuneration: 306,000 euros.
- Executive directors. It was approved to maintain the same fixed and variable remuneration as that established the previous year:
 - Annual fixed remuneration: 300,000 euros.

- Annual variable remuneration: No annual variable remuneration component was defined in its remuneration structure.

Long-term variable remuneration. It was agreed to maintain the long-term incentive of which he was a previous beneficiary, amounting to 3,000,000 euros for a level of 100% achievement.

Furthermore, during its meeting held on 28 February 2022, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2021, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the 2021 targets was 101.9% and therefore the Executive Chairman of the Board of Directors received 331,814 euros. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 104.2%) + (Non-financial component 25% *Achievement rate 95%).

The amounts reflected were paid after the external audit and approval of the Group's Consolidated Financial Statements at the Company's General Shareholders Meeting held on 10 May 2022.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, with respect to the Executive Chairman, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders Meeting of the Company to be held in 2023. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

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

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

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

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

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

The main objective of the Company's Remuneration Policy is the sustained creation of value for the Group over time, ensuring the transparency and objectivity thereof. In this regard, remuneration for Executives, in addition to fixed remuneration, consists of:

- Annual variable remuneration. Both the financial and non-financial elements of the annual variable remuneration are linked to the value of the Group and, being recurring, also avoid excessive risk-taking.
- Pluriannual variable remuneration. Pluriannual variable remuneration pursues the creation of long-term value, fosters retention and motivation of Management staff and aligns their interests with those of the Company, as defined in the Group's Strategic Scheme at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for shareholders. As it is a long-term target, risk taking is reduced.

In addition, and in both cases, the systems are based on strictly objective criteria, the components of which are sufficiently flexible to allow their adjustment

according to the degree of achievement of the objectives set, even without accrual of variable remuneration in the event that the Company's objectives have not been achieved in a minimum percentage, and variable remuneration is therefore not guaranteed.

All of the targets set per year for the directors with executive duties, as well as their levels of achievement, are proposed by the Nomination and Compensation Committee and approved by the Board of Directors and are not paid until the Group's Consolidated Financial Statements have been audited and approved by the Company's General Shareholders Meeting.

The contracts of the Executive Directors include a claw-back clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

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

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

The Nomination and Compensation Committee, in its meeting on 19 December 2022, verified and confirmed the compliance of the Remuneration Policy applied in 2022.

As regards the remuneration of the Directors for their status as such, the following amounts were verified for financial year 2022, as agreed by the Board of Directors on 20 December 2021, and it was verified that the same did not exceed the maximum annual amount of 1,200,000 euros as defined in the current Remuneration Policy. The aggregate amounts for all Directors for their status as such that have been accrued and paid in financial year 2022 are as follows:

- Fixed remuneration for Board of Directors membership: 880.000euros.
- Fixed remuneration for committee membership: 150.000euros.
- Fixed remuneration for chairing a committee: 45,000 euros.

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

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

Similarly, with respect to the fixed remuneration of directors with executive duties, the Nomination and Compensation Committee, in a meeting held on 19 December 2022, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2022 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 20 December 2021.

The amount and nature of the fixed components of the remuneration of the Executive Directors that were accrued in 2022 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 714,000 euros.
- Fixed remuneration Executive Director: 300,000 euros.

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

As regards the Executive Chairman's annual variable remuneration, it is based on financial and non-financial parameters. As regards the financial parameters, any variation in the Company's performance has a direct impact on this remuneration. In terms of non-financial parameters, the annual variable remuneration is linked to the degree of achievement of Company's strategic transformation project, called ATENEA, which will make it possible, through different initiatives with an impact on the entire organisation, to improve the efficiency and effectiveness of processes and systems, as well as the organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, with respect to the Executive Chairman, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if

applicable, approved by the General Shareholders Meeting of the Company to be held in 2023.

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

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

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

	Number	% of total
Votes cast	501,430,034	87.13

	Number	% of votes cast
Votes against	13,182,173	2.63
Votes in favour	488,095,861	97.34
Blank votes	0	0
Abstentions	152,000	0.03

Remarks
It is noted for the record that no intervention was made by any shareholder in respect of item 7 on the agenda of the Ordinary General Shareholders Meeting held on 10 May 2022, regarding the advisory vote on the Annual Report on the Remuneration of Directors for financial year 2021.

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

The remuneration of Directors for their status as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for belonging to and/or chairing any of its committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors for their status as such. Said remuneration was established for financial year 2022 by the Board of Directors at its meeting on 20 December 2021, on the proposal of the Nomination and Compensation Committee, agreeing to maintain the same amounts as in the previous financial year, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for the year ended and the previous year is set out below:

Name	Relative weight 2022	Relative weight 2021
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	10.2%	10.8%
Ms ANA GARCÍA FAU	10.2%	10.5%
MR CÉSAR CERNUDA REGO	10.2%	9.6%
MR PEDRO SAINZ DE BARANDA	8.8%	9.4%
MR JAVIER RODRÍGUEZ PELLITERO	8.8%	9.7%
Ms CONCEPCIÓN RIVERO BERMEJO	8.8%	8.7%
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	8.8%	9.4%
MR NORIMICHI HATAYAMA	7.4%	7.9%
MR JUAN MARÍA RIBERAS MERA	8.8%	9.4%
MR TOMOFUMI OSAKI	0.0%	2.0%
Ms LORETO ORDOÑEZ	8.8%	6.0%
Ms CHISATO EIKI	8.8%	6.8%
Total	100.0%	100.0%

The change from 2021 is due to the removal of Mr Tomofomi Osaki effective 28 March 2021, the appointment of Ms Chisato Eiki effective 1 April 2021, the appointment of Ms Loreto Ordoñez on 6 May 2021 and the creation of the Sustainability Committee on 3 June 2021.

The remuneration of each of the Directors for their status as such during the 2022 financial year was based on the following functions:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership and chairmanship of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors for her membership and chairmanship of the Audit Committee.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, as well as for his membership and chairmanship of the Sustainability Committee.
- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.

- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández De Araoz was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordoñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.

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

The remuneration of Executive Directors for financial year 2022 was established by the Board of Directors in its meeting held on 20 December 2021, on proposal of the Nomination and Compensation Committee. The following amounts were agreed at this meeting:

Executive Chairman: It was agreed to maintain the same remuneration applied in the previous year:

- Annual fixed remuneration: 714,000 euros.
- Annual variable remuneration: 306,000 euros.

Executive Director: it was agreed to maintain the same remuneration applied in the previous year:

- Annual fixed remuneration: 300,000 euros per year.
- Pluriannual variable remuneration: 3,000,000 euros assuming a performance rate of 100%.

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

In particular:

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

Explain the short-term variable components of the remuneration systems
<p>As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.</p> <p>The aim of the variable remuneration for Directors with executive duties is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to foster their commitment and (iii) to link their short- and long-term goals to those of the Group and its shareholders.</p> <p>The Nomination and Compensation Committee assesses the achievement of goals to determine the variable amounts to be paid to Directors with executive duties. Once the amount is determined, it is approved by the Board of Directors.</p> <p>As both the annual variable remuneration and the pluriannual variable remuneration are variable remuneration systems linked to the achievement of quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, their consolidation and payment is deferred</p>

until the external audit and approval thereof by the General Shareholders Meeting.

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for the financial year 2022 contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%.

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

The non-financial parameter is linked to the degree of progress and implementation of the Company's strategic transformation programme, called ATENEA, launched in 2021, which is periodically presented to the Board of Directors to review its degree of achievement and progress. The ATENEA programme, with a global scope and a time horizon of several years, will make it possible, through different initiatives with an impact on the entire organisation, to improve the efficiency and effectiveness of processes and systems, as well as the organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the goals established for each of the initiatives that make up the programme is calculated on the basis of the achievement rate or progress of the commitments made for the reference year as determined by the Management Committee

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

The target amount of the Executive Chairman's annual variable remuneration in 2022 is 306,000 euros per annum, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 20 December 2021, on the proposal of the Nomination and Compensation Committee.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable

remuneration component of the Executive Chairman, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this sense, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders Meeting of the Company to be held in 2023.

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

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

Explain the long-term variable components of the remuneration systems

The aim of the 2022 Long-term Incentive Scheme, which was approved by the Board of Directors, on proposal of the Nomination and Compensation Committee, in a meeting held on 29 October 2020, of which the Executive Director, Mr Francisco López Peña, is a beneficiary (along with other Company Directors), is to create value in the Group during said period. The Scheme is linked to the fulfilment of a strictly economic-financial target. In 2023, it will be settled in cash within the first six months of the financial year 2023, once the fulfilment of the economic objective to which the Scheme is linked has been verified following the external audit and following the approval of the Consolidated Financial Statements for the financial year 2022 by the General Shareholders Meeting and provided that the Executive Director remains in the Group until the date of its settlement.

For the purposes of the Long-Term Incentive Scheme 2022, the creation of value is determined as a multiple of the consolidated EBITDA less net indebtedness. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved is less than 70%, no amount will be paid for the objective in question, and if it is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage actually achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

Thus, the amount of the pluriannual variable remuneration for the Executive Director, Mr Francisco López Peña, under the Scheme, with a performance percentage of 100%, would be 3,000,000 euros.

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

As established in the Remuneration Policy, the contracts signed between the Company and the Executive Directors include a claw-back clause. However, to date there has been no reduction or claim for the return of variable components, as no cases for the application of the claw-back clause have arisen (it has not been shown that the settlement and payment of these variable components has taken place totally or partially on the basis of false or inaccurate information, nor have risks or other circumstances not foreseen or undertaken by the Company arisen, which have a material negative effect on the income statements).

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

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

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

During 2022 financial year, there has been no payment or compensation for normal or early termination, or arising from the normal or early termination of a contractual relationship in relation to any of the members of the Board of Directors.

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

During the financial year 2022, there were no changes to the contracts of those holding senior management positions as Executive Directors. In addition, the main terms of the contracts signed with the Executive Directors are explained in section A.1.

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

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

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

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

In 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the Managing Director, Mr Francisco López Peña, the possibility of purchasing Company shares at market price. For this purpose, the Company offered these Executives (among them, Mr Francisco López Peña) a loan at the legal monetary interest rate, and consequently, this loan is not considered for any purpose to be part of the remuneration of the Executives benefiting from it.

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

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

With regard to Directors with executive duties, Mr Francisco López Peña has a company vehicle and life insurance, in accordance with the policy established for employees who form part of the Group's corporate services and the provisions in the Remuneration Policy. The amounts accrued are as follows:

- Life insurance premiums amounting to approximately 6,000 euros.

- Company car amounting to approximately 6,400 euros.

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

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

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

The remuneration accrued by the members of the Board of Directors appointed by the General Shareholders Meeting on the proposal of Acek Desarrollo y Gestión Industrial, S.L., in compliance with the aforementioned shareholders' agreement –namely, Mr Norimichi Hatayama and Ms Chisato Eiki (whose were appointed on 2 April 2020 and 1 April 2021, respectively)–, totalled 175,000 euros during financial year 2022 and were paid, at the explicit request of the Proprietary Directors, into an account belonging to Mitsui & Co., Ltd.

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

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

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

Name	Type	Accrual period: t financial year
MR FRANCISCO JOSÉ RIBERAS MERA	Executive	From 01/01/2022 to 31/12/2022.
MR FRANCISCO LÓPEZ PEÑA	Executive	From 01/01/2022 to 31/12/2022.
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2022 to 31/12/2022.
Ms ANA GARCÍA FAU	Independent	From 01/01/2022 to 31/12/2022.
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2022 to 31/12/2022.
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2022 to 31/12/2022.
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2022 to 31/12/2022.
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2022 to 31/12/2022.
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2022 to 31/12/2022.
MR NORIMICHI HATAYAMA	Proprietary	From 01/01/2022 to 31/12/2022.
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2022 to 31/12/2022.
Ms LORETO ORDOÑEZ	Independent	From 01/01/2022 to 31/12/2022.
Ms CHISATO EIKI	Proprietary	From 01/01/2022 to 31/12/2022.

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

a) Remuneration from the company issuing this report:

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

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2022	Total Year 2021
MR FRANCISCO JOSÉ RIBERAS MERA	0	0	0	714	332	0	0	0	1046	1,026
MR FRANCISCO LÓPEZ PEÑA	0	0	0	300	0	0	0	12	312	317
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	80	0	30	0	0	0	0	0	110	110
Ms ANA GARCÍA FAU	80	0	30	0	0	0	0	0	110	107
MR CÉSAR CERNUDA REGO	80	0	30	0	0	0	0	0	110	97

MR PEDRO SAINZ DE BARANDA	80	0	15	0	0	0	0	0	0	95	95
MR JAVIER RODRÍGUEZ PELLITERO	80	0	15	0	0	0	0	0	0	95	99
Ms CONCEPCIÓN DEL RIVERO BERMEJO	80	0	15	0	0	0	0	0	0	95	89
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	80	0	15	0	0	0	0	0	0	95	95
MR NORIMICHI HATAYAMA	80	0	0	0	0	0	0	0	0	80	80
MR JUAN MARÍA RIBERAS MERA	80	0	15	0	0	0	0	0	0	95	95
Ms LORETO ORDOÑEZ	80	0	15	0	0	0	0	0	0	95	61
Ms CHISATO EIKI	80	0	15	0	0	0	0	0	0	95	69

Remarks

The level of achievement of the objective defined in the 2022 Long-Term Incentive Scheme of which the executive director is a beneficiary has been verified by the Nomination and Compensation Committee and approved by the Board of Directors at its meetings of the same date on 27 February 2023, although the right to receive the incentive is conditional upon the Director continuing to render services at the time of settlement, in the first six months of 2023, following the formulation, audit and approval of the Group's Annual Accounts, as explained in section A1.6 of this report.

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

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

Remarks

iii) Long-term savings systems

	Remuneration for vesting to savings schemes
Director 1	

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

Remarks

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Remarks

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

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

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

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

Remarks

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

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

Remarks

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

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

Remarks

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Remarks

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

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

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					Total for the financial year 2021 company + group
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total for the financial year 2021 group	
MR FRANCISCO JOSÉ RIBERAS MERA	1,046	0	0	0	1,046	0	0	0	0	0	0
MR FRANCISCO LÓPEZ PEÑA	300	0	0	12	312	0	0	0	0	0	0
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	110	0	0	0	110	0	0	0	0	0	0
Ms ANA GARCÍA FAU	110	0	0	0	110	0	0	0	0	0	0
MR CÉSAR CERNUDA REGO	110	0	0	0	110	0	0	0	0	0	0
MR PEDRO SAINZ DE BARANDA	95	0	0	0	95	0	0	0	0	0	0
MR JAVIER RODRÍGUEZ PELLITERO	95	0	0	0	95	0	0	0	0	0	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	95	0	0	0	95	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	95	0	0	0	95	0	0	0	0	0	0
MR NORIMI	80	0	0	0	80	0	0	0	0	0	0

CHI HATAYA MA											
MR JUAN MARÍA RIBERAS MERA	95	0	0	0	95	0	0	0	0	0	0
MS. LORETO ORDOÑE Z	95	0	0	0	95	0	0	0	0	0	0
MS. CHISAT O EIKI	95	0	0	0	95	0	0	0	0	0	0
Total	2,421	0	0	0	2,433	0	0	0	0	0	

Remarks

- C.2 Indicate the changes over the last five years in the amount and percentage change in the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2022	% 2022/2021 variation	2021	% 2021/2020 variation	2020	% 2020/2019 variation	2019	% 2019/2018 variation	2018
Executive directors.									
MR FRANCISCO JOSÉ RIBERAS MERA	1,046	2%	1026	77%	579	-41%	974	1%	960
MR FRANCISCO LÓPEZ PEÑA	312	-1%	317	-56%	724	-9%	793	2%	780
External Directors									
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	110	0%	110	17%	94	-15%	110	5%	105
Ms ANA GARCÍA FAU	110	3%	107	32%	81	-15%	95	6%	90
MR CÉSAR CERNUDA REGO	110	13%	97	43%	68	-15%	80	7%	75
MR PEDRO SAINZ DE BARANDA	95	0%	95	17%	81	-15%	95	6%	90
MR JAVIER RODRÍGUEZ PELLITERO	95	-4%	99	5%	94	-15%	110	5%	105
Ms CONCEPCIÓN DEL RIVERO BERMEJO	95	7%	89	31%	68	100%	34	-	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	95	0%	95	17%	81	-15%	95	6%	90
MR NORIMICHI HATAYAMA	80	0%	80	-	51	-	-	-	-
MR JUAN MARÍA RIBERAS MERA	95	0%	95	17%	81	-15%	95	6%	90
MS. LORETO ORDÓÑEZ	95	56%	61	-	0	-	0	-	0
MS. CHISATO EIKI	95	38%	69	-	0	-	0	-	0
Consolidated results of the company (K EUROS)	391,455	41%	277,712	-267%	-166,545	-150%	334,082	-7%	357,396
Average employee remuneration	31.1	8%	28.7	-3%	29.7	-3%	30.7	2%	30.1

Note 1: No changes are identified in the specific determinations of directors' remuneration between 2022 and 2021, although the change in amounts is due to the removal of Mr Tomofomi Osaki effective 28 March 2021, the appointment of Ms Chisato Eiki effective 1 April 2021, the appointment of Ms Loreto Ordoñez on 6 May 2021 and the creation of the Sustainability Committee on 3 June 2021.

Note 2: Change in amounts between 2020 and 2021: The change in remuneration between 2020 and 2021 is due to the resolution of the Board of Directors establishing the reduction of the fixed remuneration of the members of the Board of Directors as a consequence of the Covid 19 health crisis and resulting in the following adjustment, applicable only in 2020:

- Directors for their status as such: 15% reduction in the total remuneration (fixed remuneration) for the entire 2020 financial year.
- Executive Chairman of the Company: 50% reduction in the fixed remuneration for the entire 2020 financial year.
- Executive Director (in 2020 Chief Executive Officer of the Company): 15% reduction of fixed remuneration for the duration of the crisis, effective from May to October 2020 inclusive.

Note 3: Individual remuneration: In order to determine the relative proportion of remunerations in the different reported financial years, we have considered the remuneration paid taking into account, the creation of a new committee, resignations as well as new additions. Specifically, the remuneration reported in financial year 2022 is based on the following functions of the individual directors:

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

Note 4 Other information: For average employee remuneration, information has been taken from the Group's Consolidated Financial Statements for Salaries plus Employee Benefits.

D OTHER INFORMATION OF INTEREST

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

This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 27 February 2023.

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

Yes

No

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