



## **ANNUAL REPORT ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF LIMITED LISTED COMPANIES**

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### **COMPANY DATA**

Final date of the reporting period: 31/12/2022

Tax Number: A-81787889

Company name:

**REALIA BUSINESS, S.A.**

Registered office:

AVENIDA DEL CAMINO DE SANTIAGO, 40 MADRID

## **A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT YEAR**

**A.1.1** Explain the current remuneration policy of the Members of the Board applicable for the current year. Insofar as it is relevant, specific information in reference to the remuneration policy approved by the general meeting of shareholders may be included, as long as such information is clear, specific and concrete.

The specific decisions made for the current year must be described, both related to the remuneration of directors in their capacity as directors and for the performance of their executive duties carried out by the board pursuant to the agreements signed with executive directors and to the remuneration policy approved by the general meeting.

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

- a) Description of the procedures and bodies of the company involved in the determination, approval and implementation of the remuneration policy and its conditions.
- b) State and, where appropriate, explain whether comparable companies have been taken into account in the establishment of the company's remuneration policy.
- c) Information of the involvement of an external advisor, if any, and their identity.
- d) Procedures contemplated in the current directors' remuneration policy to apply temporary exceptions to the policy, conditions for the application of these exceptions and the components that may be subject to them according to the policy.

Article 45 of the Board Regulations establishes that the appointments and remuneration committee has the duty, among others, of proposing to the board the remuneration policy of directors, general managers, and whoever performs senior management duties reporting directly to the board, the executive committee or the chief executive officer, as well as the individual remuneration and all other contractual terms and conditions of the executive directors, ensuring compliance with said terms and conditions.

The fixed components of the remuneration of directors were established in 2012, at a time of a very profound crisis of the Spanish economy and the whole real estate sector. In that year, the appointments and remuneration committee made a proposal for the remuneration of the board based on a fixed component, for their condition as members of the board and its committees, plus an attendance allowance to each meeting. The criteria used at the time were to establish an adequate remuneration to attract and retain the directors of the desired profile and remunerate their dedication, and the qualification and responsibility that the office required, without compromising their independent judgment, and to respond to a market criterion. To this end, in 2012 a comparison of the remuneration proposed was made with that of the board of the rest of the listed companies in the sector, and it was determined that the remuneration proposed was within the low range of the average of the companies of the sector.

Since 2012, the remuneration of the board of directors has remained unchanged, despite the fact that the company has gradually improved its results. In 2016, after the resignation of the executive chairman, the appointments committee proposed to the board and in turn, the board proposed to the general meeting of shareholders, a remuneration policy that, without changing the remunerations of the rest of the members of the board, recognized a specific remuneration for the non-executive chairman for the performance of their duties. The 2021 AGM approved the directors' remuneration policy to be applied from 2022 to 2024. The policy consists in the recognition of a fixed annual amount, with no variable components, to be distributed by the Board to its Members, and a fixed amount for each Director for their condition of Members of the

Board or of any of its Committees, and attendance allowances to the different meetings, and recognizing also an additional remuneration to the Chairman of the Board. This is irrespective of the remuneration of the executive directors for their work as such which, in addition to the compatible and independent remuneration they receive for their collegiate functions, the Board of Directors shall review annually.

Each one of the members of the appointments and remuneration committee was actively involved and participated in drawing up the current remuneration policy, under the direction and coordination of its Chairwoman, and all of their Remarks, opinions and suggestions made during the process were taken into account. Additionally, the internal departments of the company provided information and advice.

The company did not deem it necessary to resort to external advisors to determine the remuneration policy.

The current remuneration policy does not contain procedures to establish temporary exceptions to the policy.

**A.1.2** Relative importance of the variable remuneration concepts versus fixed concepts (remuneration mix), and what criteria and objectives have been considered for their determination and to ensure an adequate balance between the fixed and variable components of remuneration. Specifically, state the actions related to the remuneration system taken by the company to reduce its exposure to excessive risks and to adjust it to the goals, values and long-term interests of the company, which must include, where appropriate, mention of the measures contemplated to ensure that the remuneration policy responds to the long-term objectives of the company, measures adopted related to the categories of staff whose professional activities have material impact on the risk profile of the company, and measures foreseen to avoid conflicts of interest.

Additionally, state whether the company has established an period of accrual or consolidation of several variable remuneration concepts, in cash, shares or other financial instruments, a payment deferral period for the payment of amounts or the delivery of financial instruments already accrued or consolidated, or whether a clause has been approved for the reduction of the deferred remuneration or that forces the director to refund the remuneration received, when these remunerations were based on data that have subsequently been manifestly proven to be incorrect.

No variable remuneration concepts have been agreed.

**A.1.3** Amount and nature of the fixed components expected to accrue to directors in their capacity as such during the year.

In the current year, it is planned that the fixed remunerations of Directors are equal to those earned in 2022, namely:

20,843.00 euros per annum for their position of members of the Board of Directors

10,419.00 euros per annum for their position of members of the Executive Committee

3,049.00 euros per annum for their position of members of the Audit and Control Committee

3,049.00 euros per annum for their position of members of the Appointments and Remuneration Committee.

Attendance allowances for meetings of the board and its committees have remained unchanged since their establishment in 2012, and amount to 1,894 € for attendance to each meeting of the board, 1,158 € for every meeting of the executive committee they attend, and 600 € for attending each meeting of all other committees.

Additionally, it is expected that the Chief Executive Officer will receive an additional remuneration of 189,000 euros, and that the Vice-president appointed will receive an additional remuneration during the year, subject to the approval of the AGM of a new remuneration policy of approximately 156,000 euros during the time of the year when they hold that office,

**A.1.4** Amount and nature of the fixed remuneration components accrued in the year for the performance of senior management duties of executive directors.

It is expected that the remuneration of the Chief Executive Officer for their executive duties in 2023 will be approximately 28,000 euros.

**A.1.5** Amount and nature of any remuneration in kind component accrued in the year including, but not limited to, insurance premiums paid to the director.

There are no remunerations in kind.

**A.1.6** Amount and nature of the variable remuneration components, distinguishing between the short and long term components. Financial and non-financial parameters, including among the latter social, environmental and climate change parameters, selected to determine the variable remuneration in the current fiscal year; explanation on to what extent said parameters are related to the performance, of both the director and of the entity, and with its risk profile; and the methodology, time period necessary and the techniques contemplated to determine at year end, the degree of compliance with the parameters used in the variable remuneration design, explaining the criteria and the factors applied related to the time and methods required to check that the performance conditions and any other kind of conditions that the remuneration and the consolidation of each component of variable pay was linked to have been effectively met.

State the range in monetary terms of the different variable components as a function of the degree of compliance of the objectives and parameters established, and whether there is a maximum monetary amount in absolute terms.

No variable components of the remuneration have been agreed.

**A.1.7** Main characteristics of long-term saving systems. Report, among other information, on the contingencies covered by the system, whether it is a defined contribution or benefit system, the annual contribution that must be made to the defined contribution system, the benefit the beneficiaries are entitled to in the case of defined contribution systems, the conditions for the consolidation of economic rights in favor of the directors and their compatibility with any type of payment or indemnity for early resolution or dismissal, or deriving from the termination of the contractual relationship, in the terms set out, between the company and the director.

It must be stated whether the accrual or consolidation of some of the long-term saving plans is connected to the achievement of some objectives or parameters related to the performance of the director in the short and long term.

No long-term saving systems have been agreed.

**A.1.8** Any type of payment or indemnity for early resolution or dismissal deriving from the termination of the contractual relationship in the terms set out between the company and the director, either at the wish of the company or the director, as well as any other type of agreements made, such as exclusivity, post-contractual non-concurrence and permanence or loyalty, that entitle the director to any other amounts.

The company has entered into an agreement with the Chairman and the Chief Executive Officer that does not contemplate indemnity and permanence clauses, subject to certain limited exemptions. Notwithstanding the above, it is expected that the contract with the CEO will expire upon the date of approval of this report.

**A.1.9** State the conditions that the contracts of senior executives with senior management duties must fulfil. Among others, report the duration, the limits to compensation amounts, permanence clauses, notice periods, and payments in substitution of the notice period, and any other clause related to hiring bonuses, and

compensations or ironclad clauses for early resolution or termination of the contractual relationship between the company and the executive director. Include, among others, the agreements of non-concurrence, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.

The contract of the Chief Executive Officer of the company is a service provision contract, for a term of one year after coming into force on 9 October 2015 and extendable by successive periods of one year, with a notice period of thirty days. This contract was ratified by the Board of Directors of the Company on its 2 June 2020 meeting, when Mr. Gerardo Kuri Kaufmann was reelected as CEO.

During the term of the contract, or of any of its extensions, either party can terminate the contract giving notice three months in advance. It is not contemplated to pay any amount in substitution of the notice. The contract does not contemplate hiring bonuses, indemnity or ironclad clauses, and contains exclusivity or non-concurrence, with certain limited exemptions. There are no clauses of post-contractual non-competition.

Notwithstanding the above, it is expected that the contract with the CEO will expire upon the date of approval of this report.

**A.1.10** The nature and estimated amount of any other supplementary remuneration earned by directors during the current year in compensation for services provided other than those inherent to their office.

No additional remunerations are envisaged.

**A.1.11** Other remuneration concepts such as those arising, if any, from the granting by the company of advanced payments, loans or guarantees and other remunerations to the director.

None.

**A.1.12** The nature and estimated amount of any other supplementary remuneration not included in the previous sections, either paid by the entity or other entity of the group, which will be accrued by directors during the current fiscal year.

None.

**A.2** Explain all relevant changes to the remuneration policy applicable to the current fiscal year arising from:

- a) A new policy or a change in the policy approved by the General Meeting.
- b) Relevant changes in the specific determinations established by the board for the current fiscal year in the current remuneration policy respect those of the previous reporting period.
- c) Proposals that the board of directors has decided to submit to the general meeting of shareholders that this annual report will be presented to and whose application in the current fiscal year is proposed.

The Annual General Meeting approved on 29 June 2021 a new remuneration policy for fiscal years 2022, 2023 and 2024, with no significant changes from the previous remuneration policy (approved by the AGM on June 2018, for the years 2019, 2020 and 2021) in relation to the principles, structures and content of the remuneration package of Directors, but incorporating the new requirements established by Law 5/2021, of 12 April, that amends the consolidated text of the Law on Corporations approved by Legislative Royal Decree 1/2010, of 2 July, and other financial standards, regarding the promotion of long-term involvement of shareholders of listed companies ("Law 5/2021"). The new conditions of the new Remuneration Policy respond essentially to the amendments incorporated by the Law on Corporations by the aforementioned Law 5/2021.

Therefore, despite the changes demanded by the new regulation applicable to remuneration policies, the Remuneration Policy approved for 2022, 2023 and 2024 aims to preserve the essence of the former policy, maintaining the criteria and principles that inspired the current policy until the end of 2021.

At the reporting date, there have been no changes in the remuneration policy from last year, and the board has not approved any proposal on the content of the remuneration policy to be submitted to the AGM. Notwithstanding the above, it is expected that a new remuneration policy that contemplates a specific remuneration of the positions of the board will be submitted for approval at the AGM.

**A.3** Identify the direct link to the document containing the current remuneration policy of the company, which must be available at the company's website.

[https://www.realia.es/uploads/accionistas\\_inversores/gobierno\\_corporativo/junta\\_general\\_accionistas/2021/ESPA%C3%91OL/Pol%C3%ADticaderemuneraciones\(2022-2024\).pdf](https://www.realia.es/uploads/accionistas_inversores/gobierno_corporativo/junta_general_accionistas/2021/ESPA%C3%91OL/Pol%C3%ADticaderemuneraciones(2022-2024).pdf)

**A.4** Explain, taking into account the data provided on section B.4, how the vote of shareholders was taken into account at the general meeting in which a vote of a consultative nature was cast on the annual remuneration report of the previous fiscal year.

Given the broad acceptance of the remuneration policy submitted by the board of directors to the general meeting, it was not deemed necessary to make changes deriving from the result of the voting

## **B. GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS IMPLEMENTED DURING THE LAST CLOSED FISCAL YEAR**

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**B.1.1** Explain the process followed to implement the remuneration policy and to determine the individual remunerations listed on section C of this report. This information shall include the role played by the remuneration committee, the decisions made 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 implementation of the remuneration policy in the closed fiscal year.

As mentioned above in this report, the remuneration policy of the company consists of the payment of a fixed remuneration for the members of the board of directors and its committees, and attendance allowances for each of the meetings of these bodies. Additionally, the office of the Chairman will receive an additional fixed amount. Therefore, the final remuneration of directors in 2022 depends only on their attendance to the meetings of the board and its committees, controlled through the corresponding minutes, which list the names of the attending directors.

The appointments and remunerations committee has drawn up and proposed the remuneration policy of the company to the board of directors. The board of directors, following a review of its content, has adopted it and proposed its approval, on a consultative basis, to the general meeting.

The Board of Directors did not deem necessary to resort to the assistance of external advisors for the implementation of the remuneration policy of 2022.

**B.1.2** Explain any deviation from the procedure established for the implementation of the remuneration policy that may have occurred during the year.

There were no deviations from the procedure established for the implementation of the remuneration policy during the year.

**B.1.3** State whether any temporary exception has been applied to the remuneration policy; if so, explain the extraordinary circumstances that led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company believes that these exceptions were necessary to serve the long-term interests and the sustainability of the company as a whole or to ensure its viability. Quantify the impact that the application of these exceptions had on the remuneration of each director during the year.

No temporary exceptions to the remuneration policy were applied during 2022.

**B.2** Explain the different actions taken by the company related to the remuneration system and how they helped reduce the exposure to excessive risks and adjust it to the objectives, values and long-term interests of the company, including a reference to the measures adopted to ensure that the remuneration earned was appropriate to the long-term results of the company, and reached an adequate balance between the fixed and variable components of remuneration, the measures adopted in relation to the personnel categories whose professional activities have a material impact on the risk profile of the company, and the measures adopted to avoid conflicts of interest, where appropriate.

As mentioned above, the remuneration of the board of directors is fixed, with no variable components, which, in the opinion of the company and its general meeting of shareholders, contributes to reduce the exposure to excessive risks, and ensures that the focus stays on its long-term results. Additionally, variable remunerations of individuals whose activities may have material impact on the risk profile of the company are not significant in quantitative terms, which also reduces the exposure to excessive risks.

**B.3** Explain how the remuneration accrued and consolidated during the year fulfils the provisions of the current remuneration policy and, specifically, how it contributes to the sustainable long-term performance of the company.

Report also on the relationship between the remuneration received by the directors and the results or other short and long term performance measures of the entity, explaining, where applicable, how the variations in performance of the company may have influenced variations in directors' compensation, including those accrued but whose payment was deferred, and how they contribute to the short and long term objectives of the company.

On the General Meeting of Shareholders held on 29 June 2021, a maximum remuneration was approved for the Board of Directors for each of the years 2022, 2023 and 2024, of EUR 590 thousand per annum, regardless of the remuneration of the executive directors for their executive duties, revised annually by the Board of Directors, which amounted to EUR 175 thousand in 2022, for a total of EUR 765 thousand. In 2022, the total amount paid to the board of directors, including the amount paid to the CEO for his executive duties, amounted to EUR 676 thousand, 15% lower than the maximum remuneration approved by the Annual General Meeting.

Given that these are all fixed-pay remunerations, the results of the company did not have any impact on them.

**B.4** Report the result of the consultative vote of the general meeting on the annual remuneration report of the previous year, indicating the number of negative votes cast, if any.

	Number	% on total votes
Votes cast	631,847,145	78.15

	Number	% on total votes
Negative votes	247,082	0.04
Votes in favor	631,600,063	99.96
Blank votes		0.00
Abstentions		0.00

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**B.5** Explain how the fixed components of remuneration accrued during the year by directors in their capacity as such have been determined, the relative proportion for each director, and how they have changed compared to the previous year.



Fixed components of the directors' remuneration were established in 2012, in a situation of profound crisis of the Spanish economy and the whole real estate sector. In that year, the appointments and remuneration committee submitted a proposal for the remuneration of directors to the board, based on a fixed component for their membership of the board and its committees, and attendance allowances for each meeting. The criteria used at the time were to establish an adequate remuneration to attract and retain the directors of the desired profile, and to remunerate their dedication, qualification and responsibility that the position required, without compromising their independent judgement, and to respond to a market criterion. To that end, a comparative analysis was made in 2012 of the remuneration proposed with that of the board of all other listed companies in the sector, and it was determined that the remuneration proposed was at the low band of the average of all of them.

The remuneration of the board of directors has remained unchanged since 2012, despite the fact that the company has gradually improved its results. In 2016, after the resignation of the executive chairman, the appointments committee proposed to the board and in turn, the board proposed to the general meeting of shareholders, a remuneration policy that, without changing the remunerations of the rest of the members of the board, recognized a specific remuneration for the non-executive chairman for the performance of their duties.

Since 2016 there have been no changes in the fixed components accrued by the company directors, or in the amount of the allowances for attendance to meetings of the board and its different committees.

**B.6** Explain the process of determination of the salaries accrued and consolidated during the year closed, by each one of the executive directors for the performance of their duties as directors, and how they have varied from the previous year.

The remuneration of the CEO, the company's sole executive director, was set in 2015, on the occasion of his signing the contract with the company, based on market criteria and comparability with companies of similar characteristics, and taking into account that it should represent a substantial saving over and above the amounts paid to those who had carried out previously similar work, and that it should not exceed the amounts contemplated in the remuneration policy approved by the general meeting. The remuneration agreed was fixed, with no variable components, and has not been reviewed since 2015, despite the fact that the company has gradually improved its results since then.

The terms of the contract did not change on the reelection of the CEO in 2020.

In 2022, the Board of Directors, which, according to the company's remuneration policy in force for the period 2022-2024, must determine annually the remuneration of each executive director, after receiving the report from the Appointments and Remunerations Committee, did not consider necessary to review it, and therefore the remuneration of the CEO for their executive duties remained unchanged during the year.

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

Specifically:

- e) Identify each of the remuneration plans that have established the different variable remunerations accrued by each of the directors during the closed year, including information on its scope, date of approval, date of implementation, accrual periods and term, criteria used to assess performance and their impact on establishing the accrued variable amount, and the measurement criteria used and the period of time necessary to be prepared to measure accurately all the conditions and criteria stipulated, explaining in detail the criteria and factors applied regarding the term and methods required to check that the performance or any other type of conditions the accrual and consolidation of every component of the variable pay have been effectively met.
- b) In the case of stock option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions to



acquire unconditional ownership (consolidation) and to exercise those options or financial instruments, including price and time frame to exercise the right.

- c) Each of the directors, and their category (executive directors, external nominee directors, external independent directors or other external directors) who are beneficiaries of the remuneration systems or schemes that incorporate variable remuneration.
- d) Where applicable, periods established for the accrual or deferral of payment applied must be reported, and/or the periods of retention/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of remuneration systems:

As mentioned before, there were no variable remunerations in 2022.

Explain the long-term variable components of remuneration systems.

**B.8** State whether certain variable components have been reduced or claimed back when, in the first case, payment has been consolidated or deferred or, in the second case, consolidated and paid, on the basis of data whose accuracy has been proven manifestly inaccurate. Describe the amounts reduced or refunded by the application of the reduction (malus) or refund (clawback) clauses, why they were executed and the years to which they correspond.

Given that the company's remuneration policy does not include variable remuneration for its directors, it has not been necessary to proceed to any claim.

**B.9** Explain the main characteristics of long-term saving systems whose amount or equivalent annual cost is indicated in the tables of Section C, including retirement and any other survivor benefit financed partially or totally by the company, maintained internally or externally, indicating the type of plan, whether it is defined contribution or defined benefits, the contingencies it covers, the conditions for the consolidation of economic rights in favor of the directors and its compatibility with any type of indemnity for early resolution or termination of the contractual relationship between the company and the director.

The company has not agreed any remuneration with its directors such as pension plans, retirement, survivor benefits, etc.

**B.10** Explain, where appropriate, the indemnities or other payments deriving from early dismissal, either at the will of the company or the director, or from contract termination, in the terms contemplated in the contract, accrued and/or received by directors during the closed year.

There were no dismissals or resignations of members of the Board of Directors during 2022.

**B.11** Report whether there have been significant changes in the contracts of senior management positions such as executive directors and explain them, if any. Explain the main conditions of new contracts signed with executive directors during the year, unless already explained above on section A.1.

There have been no changes to the contract of the CEO in 2022.

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

There has been no supplementary remuneration to any director.

**B.13** Explain any remuneration deriving from the granting of advances, loans and guarantees, indicating the interest rate, their essential characteristics and any amount repaid, as well as the obligations assumed on their behalf by way of guarantee.

The company has not agreed with its directors any remuneration deriving from the granting of advances, loans and/or guarantees during 2022.

**B.14** Detail the remuneration in kind earned by directors during the year, explaining briefly the nature of the different components of salary.

No remuneration in kind was paid to the directors in 2022.

**B.15** Explain the remunerations earned by the director by virtue of the payments made by the listed company to a third entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

There are no such payments.

**B.16** Explain and list any other item of remuneration other than the foregoing, regardless of its nature or the entity of the group that satisfies it, including any type of concept, such as a related-party transaction or especially, when it distorts the true and fair view of the total remuneration earned by the director, explaining the amount granted or pending payment, the nature of the consideration received, and the reason, if any, why it was considered that it is not a remuneration to the director for his office or as consideration for the performance of their executive duties, and whether it has been considered appropriate to include it among the amounts accrued under "other concepts" in section C.

There are no remuneration concepts other than those already mentioned.

**C. DETAIL OF INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH DIRECTOR**

Name	Type	Accrual period in 2022
Mr. JUAN RODRÍGUEZ TORRES	Nominee Chairman	From 01/01/2022 to 31/12/2022
Mr. GERARDO KURI KAUFMANN	Executive Director	From 01/01/2022 to 31/12/2022
Mrs. ESTHER ALCOCER KOPLOWITZ	Nominee Director	From 01/01/2022 to 31/12/2022
Mrs. ALICIA ALCOCER KOPLOWITZ	Nominee Director	From 01/01/2022 to 31/12/2022
Mrs. XIMENA CARAZA CAMPOS	Independent Director	From 01/01/2022 to 31/12/2022
Mr. ELÍAS FERERES CASTIEL	Independent Director	From 01/01/2022 to 31/12/2022

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

a) Remunerations of the company subject of this report:

i) Remuneration earned in cash (thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other concepts	Total 2022	Total 2021
JUAN RODRIGUEZ TORRES	201	26	17						244	244
GERARDO KURI KAUFMANN	21	19	10	175					225	225
ESTHER ALCOCER KOPLOWITZ	21	21	14						56	24
ALICIA ALCOCER KOPLOWITZ	21	21	14						56	24
XIMENA CARAZA CAMPOS	21	19	6						46	47
ELÍAS FERERES CASTIEL	21	22	6						49	49

Remarks

ii) Table of changes in the remuneration systems based on shares and gross earnings of shares or consolidated financial instruments

Name	Name of the Plan	Financial instruments at the start of 2022		Financial instruments granted during 2022		Financial instruments consolidated during the year				Instruments expired and not exercised	Financial instruments at the end of 2022	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent /consolidated shares	Price of consolidated shares	Gross earnings of shares or consolidated financial instruments (thousand €)	Number of instruments	Number of instruments	Number of equivalent shares
JUAN RODRIGUEZ TORRES	Plan							0.00				
GERARDO KURI KAUFMANN	Plan							0.00				
ESTHER ALCOCER KOPLOWITZ	Plan							0.00				
ALICIA ALCOCER KOPLOWITZ	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
ELIAS FERERES CASTIEL	Plan							0.00				
EAC INVERSIONES CORPORATIVAS, S.L.	Plan							0.00				
MELIOTO, S.L.	Plan							0.00				

Remarks

The concept of "salary" of the CEO, 175 thousand € corresponds to the remuneration for that position arising from the Service Provision Contract entered into with the Company described in Section A.1 above. The criterion of the company is that, from the point of view of accounting, the concept of "salary" is associated to an employment relation, with all that this entails in terms of tax, social security and labor law. To the extent that EUR 175 thousand of the Chief Executive Officer's remuneration is the result of a business relationship for the provision of services, it cannot be considered as a "salary" for accounting purposes and, therefore, it will not appear as such in the Company's Annual Report.



iii) Long-term saving systems

Name	Remuneration for the consolidation of rights to saving systems
Mr. JUAN RODRÍGUEZ TORRES	
Mr. GERARDO KURI KAUFMANN	
Mrs. ESTHER ALCOCER KOPLOWITZ	
Mrs. ALICIA ALCOCER KOPLOWITZ	
Mrs. XIMENA CARAZA CAMPOS	
Mr. ELÍAS FERERES CASTIEL	



Name	Contribution of the company in the year (thousand €)				Amount of funds accumulated (thousand €)			
	Saving systems with consolidated economic rights		Saving system with non- consolidated economic rights		Saving systems with consolidated economic rights		Saving systems with non- consolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
JUAN RODRÍGUEZ TORRES								
GERARDO KURI KAUFMANN								
ESTHER ALCO CER KOPLOWITZ								
ALICIA ALCO CER KOPLOWITZ								
XIMENA CARAZA CAMPOS								
ELÍAS FERERES CASTIEL								

Remarks

iv) Detail of other concepts

Name	Concept	Amount of remuneration
Mr. JUAN RODRÍGUEZ TORRES	Concept	
Mr. GERARDO KURI KAUFMANN	Concept	
Mrs. ESTHER ALCOCER KOPLOWITZ	Concept	
Mrs. ALICIA ALCOCER KOPLOWITZ	Concept	
Mrs. XIMENA CARAZA CAMPOS	Concept	
Mr. ELÍAS FERERES CASTIEL	Concept	

Remarks
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b) Remunerations to directors of the listed company for their membership in boards of other companies of the group:

i) Remuneration earned in cash (thousand €)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other concepts	Total 2022	Total 2021
JUAN RODRÍGUEZ TORRES										
GERARDO KURI KAUFMANN										
ESTHER ALCO CER KOPLOWITZ										
ALICIA ALCO CER KOPLOWITZ										
XIMENA CARAZA CAMPOS										
ELÍAS FERERES CASTEL										

Remarks

ii) Table of changes in the remuneration systems based on shares and gross earning of shares or consolidated financial statements.

Name	Name of the Plan	Financial instruments at the start of 2022		Financial instruments granted during 2022		Financial instruments consolidated during the year				Instruments expired and not exercised	Financial instruments at the end of 2022	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent /consolidated shares	Price of consolidated shares	Gross earnings of shares or consolidated financial instruments (thousand €)	Number of instruments	Number of instruments	Number of equivalent shares
JUAN RODRIGUEZ TORRES	Plan							0.00				
GERARDO KURI KAUFMANN	Plan							0.00				
ESTHER ALCOCER KOPLOWITZ	Plan							0.00				
ALICIA ALCOCER KOPLOWITZ	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
ELÍAS FERERES CASTEL	Plan							0.00				

Remarks

iii) Long-term saving systems

Name	Remuneration for the consolidation of rights to saving schemes
Mr. JUAN RODRÍGUEZ TORRES	
Mr. GERARDO KURI KAUFMANN	
Mrs. ESTHER ALCOCER KOPLOWITZ	
Mrs. ALICIA ALCOCER KOPLOWITZ	
Mrs. XIMENA CARAZA CAMPOS	
Mr. ELÍAS FERERES CASTIEL	

Name	Contribution of the company during the year (thousand €)				Amount of funds accumulated (thousand €)			
	Saving schemes with consolidated economic rights		Saving schemes with non- consolidated economic rights		Saving schemes with consolidated economic rights		Saving schemes with non- consolidated economic rights	
	2022	2021	2022	2021	2022	2021	2022	2021
JUAN RODRÍGUEZ TORRES								
GERARDO KURI KAUFMANN								
ESTHER ALCO CER KOPLOWITZ								
ALICIA ALCO CER KOPLOWITZ								
XIMENA CARAZA CAMPOS								
ELÍAS FERERES CASTIEL								

iv) Detail of other concepts

Name	Concept	Amount of remuneration
JUAN RODRÍGUEZ TORRES	Concept	
GERARDO KURI KAUFMANN	Concept	
ESTHER ALCO CER KOPLOWITZ	Concept	
ALICIA ALCO CER KOPLOWITZ	Concept	
XIMENA CARAZA CAMPOS	Concept	
ELÍAS FERERES CASTIEL	Concept	

Remarks

c) Summary of remunerations (thousands of €)

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

	Remuneration accrued in the Company					Remuneration accrued in companies of the group					Total 2022 company + group
	Total remuneration in cash	Gross earning of shares or consolidated financial instruments	Remuneration from saving systems	Remuneration for other concepts	Total 2022 company	Total remuneration in cash	Gross earning of shares or consolidated financial instruments	Remuneration from saving systems	Remuneration for other concepts	Total 2022 group	
JUAN RODRÍGUEZ TORRES	244				244						244
GERARDO KURI KAUFMANN	225				225						225
ESTHER ALCOGER KOPLOWITZ	56				56						56
ALICIA ALCOGER KOPLOWITZ	56				56						56
XIMENA CARAZA CAMPOS	46				46						46
ELÍAS FERERES CASTIEL	49				49						49
<b>TOTAL</b>	<b>676</b>				<b>676</b>						<b>676</b>

Remarks



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C.2 State the evolution during the last 5 years of the amount and percentage variation of the remuneration earned by each of the directors of the listed company that held the position of director during the year, the consolidated results of the company and the average remuneration on the basis of Full-time equivalents of the employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts earned and % of YoY variation								
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018
<b>Executive directors</b>									
Mr. GERARDO KURI KAUFMANN	225	0.00	225	0.90	223	-0.89	225	-2.17	230
<b>External directors</b>									
Mr. JUAN RODRÍGUEZ TORRES	244	0.00	244	0.00	244	-0.41	245	6.52	230
Mrs. ESTHER ALCOCER KOPLOWITZ	56	133.33	24	-	0	-	0	-	0
Mrs. ALICIA ALCOCER KOPLOWITZ	56	133.33	24	-	0	-	0	-	0
Mrs. XIMENA CARAZA CAMPOS	46	-2.13	47	2.17	46	43.75	32	-	0
Mr. ELÍAS FERERES CASTIEL	49	0.00	49	0.00	49	40.00	35	-	0

	Total amounts earned and % of YoY variation								
	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2020/2019	2018	% variation 2020/2019	2017
<b>Consolidated company results</b>									
	61,472	-13.93	71,424	n/a	6,052	-89.94	60,180	38.86	43,340
<b>Average remuneration of employees</b>									
	51	0.00	51	6.25	48	-17.24	58	-3.33	60

<b>Remarks</b>
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Mrs. Esther and Mrs. Alicia Alcocer Koplowitz were elected members of the board at the AGM of the company held on June 2022, and accrued remunerations as of July 2022.

#### **D. OTHER RELEVANT INFORMATION**

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If there is any relevant aspect in relation to the remuneration of directors that has not been included in the rest of the sections of this report, but must be included to collect a more completed and reasoned information on the directors' remuneration structure and practices of the company, state them briefly.

None

This annual remuneration report was approved by the board of directors of the company, during its session held on:

22/02/2023

State whether there have been directors who have voted against or have abstained in relation with the approval of this report:

Yes

No

THIS IS THE ENGLISH TRANSLATION OF THE ANNUAL DIRECTORS' REMUNERATION REPORT OF THE COMPANY. IN CASE OF DOUBT, THE ORIGINAL SPANISH VERSION WILL PREVAIL