ANNUAL REPORT ON THE COMPENSATION OF DIRECTORS OF LISTED CORPORATIONS

ISSUER IDENTIFICATION INFORMATION

End date of the reference fiscal year: 12/31/2025

Tax ID Number: A83511501

Company Name:

SOLARIA ENERGY AND ENVIRONMENT, INC.

Registered Office:

PRINCESA, 2 MADRID

A. COMPANY REMUNERATION POLICY FOR THE CURRENT FISCAL YEAR

A.1.1 Explain the current remuneration policy for directors applicable to the current fiscal year. To the extent relevant, specific information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided that the inclusion is clear, specific, and concrete.

Describe the specific provisions for the current fiscal year regarding both directors' compensation for serving on the board and for performing executive functions, as carried out by the board in accordance with the provisions of the contracts signed with executive directors and the compensation policy approved by the general meeting.

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

a) Description of the company's procedures and bodies involved in the determination, approval, and implementation of the remuneration policy and its terms.

b) Indicate and, where applicable, explain whether comparable companies were taken into account in establishing the company's remuneration policy.

c) Information on whether any external advisor was involved and, if so, the advisor's identity

d) Procedures set forth in the current directors' compensation policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be invoked, and the components that may be subject to exception under the policy.

Article 46 of the Articles of Association contains the provisions and method applicable to the remuneration of Directors.
Solaria has in effect a director compensation policy approved by the General Shareholders' Meeting on June 30, 2023 (available for review via the following link: https://solariaenergia.com/wp-content/uploads/Politica-Retribuciones2023.pdf).
Pursuant to Article 46 of the Bylaws and Article 5 of the General Shareholders' Meeting Regulations, the General Shareholders' Meeting is responsible for approving the remuneration policy, which shall remain in effect for three consecutive years following its approval. The proposed policy must be justified and accompanied by a report from the Appointments and Remuneration Committee.
The current policy, which was approved during the 2023 fiscal year, remains in effect for three years; therefore, it will remain in effect for the 2023, 2024, and 2025 fiscal years.
The Company's Compensation Policy is based on the following principles:
a) Establishing an incentive-based compensation framework to reward the dedication, qualifications, and responsibilities of Directors, in a manner that attracts and retains talent that contributes to creating value for the Company's shareholders and achieving its objectives.
b) Ensuring the independence of judgment of Directors, particularly with respect to Independent Directors.
c) Transparency in the disclosure of compensation for members of the Company's Board of Directors.
d) Avoiding conflicts of interest through a set of obligations arising from their duties of due diligence, loyalty, and disclosure.
e) Sustainability and alignment with the Company's values and characteristics, promoting the Company's long-term profitability and sustainability, while incorporating the necessary safeguards to prevent excessive risk-taking and the rewarding of unfavorable results.
f) The compensation of Directors shall be set in a proportion that reasonably corresponds to the Company's significance, its current economic situation, and market standards for comparable entities.
g) The Appointments and Remuneration Committee shall ensure compliance with the Remuneration Policy, review it periodically, and propose to the Board any amendments or updates deemed necessary for submission to the General Meeting.
h) The Board of Directors, upon the proposal of the Appointments and Remuneration Committee, shall determine, within the limit set by the General Meeting and in accordance with the Remuneration Policy, the amount to be paid annually to each Director.
Solaria's Articles of Incorporation establish that Directors' compensation is based on a fixed amount. Exceptionally, the remuneration of Directors may also consist of the grant of shares, stock options, or be linked to the value of the shares, subject to approval by the General Meeting of Shareholders, which must specify, at a minimum, the matters set forth in Article 219 of the Capital Companies Act.
The basis and general principles underpinning the compensation policy are to ensure alignment between the dedication of the Directors who serve on the Company's Board of Directors and the responsibilities each assumes; all of this is balanced against prevailing salary levels in the labor market for companies of similar size, with comparable revenue, and operating in a similar sector or with characteristics as close as possible.

The Appointments and Remuneration Committee seeks advice from the Human Resources department—though not in a binding manner—when establishing the remuneration guidelines and policies to be applied throughout the company at all levels.
Any remuneration received by directors for the exercise or termination of their office and for the performance of executive duties shall be in accordance with the directors' remuneration policy in effect at any given time, except for remuneration expressly approved by the general meeting of shareholders.

The Appointments and Remuneration Committee, in the exercise of its assigned functions, periodically reviews the Board of Directors' remuneration policy and may review those of the rest of the company's members, submitting to the Board the policies it deems appropriate regarding both the items and their amounts. The reference market used to obtain comparable data is the energy sector as a framework, and more specifically that of companies operating in the renewable energy sector. This reference applies to all positions, ranging from entry-level roles, through middle management, to members of the executive committee, and finally the directors of the Board of Directors. The objective is to achieve a salary structure that combines best practices in the reference industry with the company's strategy, ensuring that the resulting compensation is competitive with that of other companies in the sector.

To date, no external consultants have been involved in determining the compensation of the members of the Board of Directors.

A.1.2 Relative importance of variable compensation components compared to fixed ones (compensation mix) and what criteria and objectives were taken into account in determining them and to ensure an appropriate balance between the fixed and variable components of compensation. In particular, describe the actions taken by the company regarding the compensation system to reduce exposure to excessive risks and align it with the company's long-term objectives, values, and interests, which shall include, where applicable, a reference to measures planned to ensure that the compensation policy addresses the company's long-term results, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the entity's risk profile, and measures planned to prevent conflicts of interest.

Please also indicate whether the company has established any vesting or consolidation period for certain variable compensation components—whether in cash, shares, or other financial instruments—or a deferral period for the payment of amounts or delivery of financial instruments that have already vested and been consolidated; or whether any clause has been agreed upon to reduce deferred compensation that has not yet been consolidated, or that requires the director to return compensation received, when such remuneration was based on data that was subsequently proven to be manifestly inaccurate.

The remuneration of the Board of Directors is established in accordance with the company's existing legal and statutory framework, based on the following aspects:

a) A fixed annual remuneration in line with market standards.
b) The possibility of granting shares or stock options, provided such grants are approved by the General Shareholders' Meeting.

With respect to the current fiscal year, there have been no notable changes regarding variable compensation relative to fixed compensation, as it has been confirmed that the existing compensation structure is aligned with the company's strategic objectives and is competitive within the relevant sector.

The following principles are always taken into account when establishing the salary structure:
a) Principle of proportionality: Market remuneration levels for companies considered similar will be used as a reference.
b) Principle of independence: Compensation must never compromise the independence of the Directors.
c) Principle of shared responsibility and sustainability: The company's results may affect remuneration in general.
d) Principle of alignment with the position: Dedication and responsibility will directly determine the individual's compensation structure. Currently, there is no established vesting or consolidation period for certain compensation components, shares, or other financial instruments.

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

The following table shows the fixed compensation to be earned by the Directors during the fiscal year:

-Mr. Enrique Díaz-Tejeiro Gutiérrez.
Proprietary Director. Representative of the significant shareholder Tulpenfeld, SL.

Chairman of the Board of Directors since May 24, 2007. Re-elected by the General Shareholders' Meeting on June 27, 2025. Member of the Audit Committee, the Nominating and Compensation Committee, and the Ethics, Compliance, and ESG Committee.
TOTAL EXPECTED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €180,000

-Mr. Jose Arturo Diaz Tejeiro Larrañaga.
Chief Executive Officer of the Board of Directors since June 30, 2021. Re-elected by the Annual General Meeting of Shareholders on June 27, 2025. Previously a representative of CORPORACIÓN ARDITEL S.L.U. since December 21, 2011.
TOTAL ESTIMATED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €0

-Mr. Manuel Azpilicueta Ferrer.
Member of the Board of Directors since May 24, 2007. Re-elected by resolution of the General Shareholders' Meeting on June 27, 2025.
Other External Director. Chairman of the Ethics, Compliance, and ESG Committee
TOTAL ESTIMATED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €110,000

-Mr. Carlos Francisco Abad Rico.
Member of the Board of Directors since June 30, 2015. Re-elected by resolution of the General Shareholders' Meeting on June 27, 2025. Independent Director Chair of the Audit Committee and the Nominating and Compensation Committee, and member of the Ethics, Compliance, and ESG Committee. TOTAL EXPECTED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €110,000

-Ms. María Dolores Larrañaga Horna.
Proprietary Director of the Board of Directors since June 30, 2022. Representative of the significant shareholder Tulpenfeld, SL. Re-elected by resolution of the General Shareholders' Meeting on June 27, 2025
TOTAL ESTIMATED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €110,000

-Mr. Felipe Morenés Botín-Sanz de Sautuola.
Proprietary Director of the Board of Directors since September 25, 2025. Representative of the shareholder Stoneshield Capital. TOTAL ESTIMATED FIXED ANNUAL COMPENSATION FOR FISCAL YEAR 2026 (January–December): €0

TOTAL EXPECTED FIXED ANNUAL COMPENSATION FOR 2026: €510,000

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

Executive directors are not assigned compensation linked to these duties; that is, the only compensation they receive as members of the Board of Directors is as follows:

-Mr. Jose Arturo Díaz-Tejeiro Larrañaga. Chief Executive Officer. Appointed as an executive director by the Board of Directors on June 30, 2021. Re-elected on June 27, 2025.
TOTAL FIXED ANNUAL REMUNERATION: €0

The director compensation policy for fiscal years 2023, 2024, and 2025, approved by the General Shareholders' Meeting on June 30, 2023, expressly states that the Company's executive directors are not compensated and therefore do not receive any compensation for the performance of their executive duties.

The term of office for the Company's executive directors is one (1) year.

There are no specific contractual provisions regarding directors' compensation that would modify the foregoing. Nor are there any other types of contractual clauses or specific conditions for executive directors.

A.1.5 Amount and nature of any in-kind compensation component to be accrued during the fiscal year, including, but not limited to, insurance premiums paid on behalf of the director.

There are no remuneration components in kind or insurance premiums.

A.1.6 Amount and nature of the variable components, distinguishing between short-term and long-term components. Financial and non-financial parameters—including, among the latter, social, environmental, and climate change parameters—selected to determine variable remuneration for the current fiscal year; an explanation of the extent to which such parameters relate to the performance of both the director and the entity, as well as to their risk profile; and the methodology, timeframe required, and techniques planned to determine, at the end of the fiscal year, the actual degree of compliance with the parameters used in the design of variable compensation, explaining the criteria and factors applied regarding the time required and methods

to verify that the performance conditions or any other conditions to which the accrual and finalization of each component of variable remuneration were linked have been effectively met.

Indicate the range, in monetary terms, of the various variable components based on the degree of compliance with the established objectives and parameters, and whether there is a maximum monetary amount in absolute terms.

There are no short- or long-term variable components. Currently, members of the Board of Directors are not assigned any other variable-based compensation. They receive only the fixed compensation indicated for their position.

A.1.7 Key features of long-term savings plans. Among other information, the following shall be indicated: the contingencies covered by the plan, whether it is a defined contribution or defined benefit plan, the annual contribution required for defined contribution plans, the benefit to which beneficiaries are entitled in the case of defined-benefit plans, the conditions for vesting of economic rights in favor of directors, and their compatibility with any type of payment or severance pay resulting from termination or early resignation, or arising from the termination of the contractual relationship, under the terms provided, between the company and the director.

It must be indicated whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the director's short- and long-term performance.

There are currently no long-term savings plans in place.

A.1.8 Any type of payment or compensation resulting from early termination or arising from the termination of the contractual relationship under the terms agreed upon between the company and the director, whether the termination is at the discretion of the company or the director, as well as any type of agreed-upon terms, such as exclusivity, non-
post-contractual non-competition, and retention or loyalty, that entitle the director to any form of payment.

Currently, there is no specific severance pay stipulated between the company and the directors.

A.1.9 Indicate the conditions that must be met by the contracts of those performing senior management functions as executive directors. Among other things, information shall be provided on the duration, limits on the amounts of severance pay, retention clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to signing bonuses, as well as severance pay or golden parachutes for early termination or termination of the contractual relationship between the
company and the executive director. This shall include, among others, non-compete, exclusivity, retention, or loyalty agreements, and post-contractual non-compete clauses, unless they have been explained in the preceding section.

The company's current director compensation policy expressly states that the position of executive director is unpaid and, therefore, executive directors do not receive any compensation for performing their executive duties beyond the fixed compensation established for serving as members of the Board of Directors. Likewise, the agreements for the reelection of the company's managing directors stipulate that the position is unpaid and that there is no severance pay for managing directors upon termination.

The term of office for the company's executive directors is one (1) year. There are no specific contractual provisions regarding director compensation that would modify the foregoing.

A.1.10 The nature and estimated amount of any other supplementary compensation to be earned by the directors during the current fiscal year in exchange for services rendered other than those inherent to their position.

There is no remuneration other than that referred to in this report.

A.1.11 Other remuneration items, such as those arising, where applicable, from the company's granting of advances, loans, and guarantees to the director, as well as other forms of remuneration.

Mr. Arturo Díaz Tejeiro Larrañaga receives, as another form of compensation, health insurance contracted with the insurer DKV, which includes comprehensive health coverage.

The annual cost amounts to 5,755.65 euros (479.66 euros per month), and the coverage remains in effect for the duration of the contract and as long as the director remains on the company's payroll.

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

There is no additional compensation not included in the preceding sections.

A.2. Explain any relevant changes to the compensation policy applicable in the current fiscal year resulting from:

a) A new policy or a modification of the policy already approved by the Board.

b) Significant changes in the specific provisions established by the Board for the current fiscal year under the current compensation policy compared to those applied in the prior fiscal year.

c) Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be presented and which are proposed to be applicable to the current fiscal year.

On June 30, 2023, Solaria's General Shareholders' Meeting approved a new director compensation policy, superseding the previous policy, with a term of three (3) years, namely 2023, 2024, and 2025. The approval of the new Remuneration Policy stems from Solaria's commitment to good governance, business ethics, and transparency, as well as the incorporation of requirements and best practices regarding director compensation.

A.3. Please provide the direct link to the document containing the company's current compensation policy, which must be available on the company's website.

https://solariaenergia.com/wp-content/uploads/Politica-Retribuciones2023.pdf

A.4. Explain, taking into account the information provided in section B.4, how the shareholders' vote at the general meeting where the annual remuneration report for the previous fiscal year was put to a vote, on an advisory basis, was taken into account.

The annual report on directors' compensation for the 2025 fiscal year was presented to the General Shareholders' Meeting held on June 27, 2025, and submitted for approval, on an advisory basis, by the meeting. Votes in favor of this agenda item amounted to 96.57% of the share capital present or represented.

B. OVERVIEW OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE FINANCIAL YEAR ENDED

B.1.1 Explain the process followed to implement the compensation policy and determine the individual compensation amounts reflected in Section C of this report. This information shall include the role played by the compensation committee, the decisions made by the board of directors, and,
where applicable, the identity and role of any external advisors whose services were used in the process of applying the remuneration policy during the fiscal year.

The implementation of the compensation policy is established with the contribution of:

a) The Company's Appointments and Remuneration Committee (hereinafter CNR)
b) The Board of Directors.

The Company's Nominating and Compensation Committee is composed of the following directors:
• Mr. Carlos Francisco Abad Rico / Chairman
• Mr. Manuel Azpilicueta Ferrer / Member
• Mr. Enrique Díaz-Tejeiro Gutierrez / Member

This Committee seeks advice from the Human Resources department, although such advice is not binding when establishing the compensation guidelines and policies to be applied throughout the Company at all levels, whether regarding fixed or variable components. In fiscal year 2025, this Committee did not seek advice from any external parties. The Appointments and Compensation Committee, in the exercise of the functions
assigned to it, periodically reviews the Board of Directors' compensation policy and may review those of the rest of the company's members, submitting to the Board the policies it deems appropriate regarding both the components and the amounts. With respect to the members of the Board of Directors, the following is established: The position of Director is compensated in accordance with the provisions of the Articles of Incorporation.
The remuneration of the Board of Directors is set by the General Shareholders' Meeting annually or for a longer period as agreed by the General Shareholders' Meeting itself. During the 2023 fiscal year, a new director remuneration policy was approved.

B.1.2 Explain any deviation from the established procedure for applying the compensation policy that occurred during the fiscal year.

During the 2025 fiscal year, there were no deviations from the established procedure, and the compensation policy was applied as usual.

B.1.3 Indicate whether any temporary exceptions to the compensation policy have been applied and, if so, explain the exceptional circumstances that led to the application of these exceptions, the specific components of the compensation policy affected, and the reasons why the entity considers that these exceptions were 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 compensation of each director during the fiscal year.

No temporary exceptions to the remuneration policy were applied during the 2025 fiscal year.

B.2. Explain the various measures adopted by the company regarding the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's long-term objectives, values, and interests, including a reference to the measures adopted to ensure that the remuneration paid takes into account the company's long-term results and achieves an appropriate balance between the fixed and variable components of remuneration, what measures have been adopted regarding those categories of personnel whose professional activities have a material impact on the entity's risk profile, and what measures have been adopted to avoid conflicts of interest, where applicable.

The current remuneration policy is aligned with the company's environment, circumstances, values, and objectives.

In any case, the Appointments and Remuneration Committee, in the exercise of its functions, is responsible for periodically reviewing the Board of Directors' remuneration policy, submitting to the Board the policies it deems appropriate regarding both items and amounts.

This system serves as a tool that ensures the company's flexibility and ability to adapt its compensation structure to circumstances that may affect the company's strategy—whether temporarily or permanently—with regard to its values and objectives.

The following principles are always taken into account when establishing the salary structure:

a) Principle of proportionality: Market remuneration levels for companies considered similar will be used as a reference.
b) Principle of independence: Compensation must never compromise independence.
c) Principle of shared responsibility and sustainability: The company's results may affect compensation in general.
d) Principle of alignment with the position: Dedication and responsibility will directly determine an individual's compensation structure.

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

Also report on the relationship between the compensation received by directors and the entity's short- and long-term results or other performance measures, explaining, where applicable, how changes in the company's performance may have influenced changes in directors' compensation, including any accrued compensation whose payment has been deferred, and how such compensation contributes to the company's short- and long-term results.

During the 2025 fiscal year, the directors received the full amount of the fixed compensation approved at the Annual General Meeting of Shareholders.

It should be noted that members of the Board of Directors do not receive any remuneration other than the fixed remuneration established in the Board of Directors' remuneration policy and approved by the General Shareholders' Meeting.

B.4. Report on the results of the consultative vote at the General Meeting on the annual remuneration report for the previous fiscal year, indicating the number of abstentions and negative, blank, and affirmative votes cast:

	Number	% of total
Votes cast	67,433,718	97.33

	Number	% of votes cast
No votes	527,239	0.76
Votes in favor	66,904,796	96.57
Blank votes		0.00
Abstentions	1,683	0.00

Comments

B.5. Explain how the fixed compensation accrued and paid during the fiscal year to directors in their capacity as such was determined, the relative proportion for each director, and how it has changed compared to the previous year.

The fixed components accrued by the members of the Board of Directors during the 2025 fiscal year were those established in the Board of Directors' compensation policy. Compared to the previous year, the compensation of all directors has changed in accordance with the new Director Compensation Policy approved by the General Shareholders' Meeting on June 27, 2025.

All directors receive the same remuneration (110,000 euros) with the exception of Mr. Enrique Díaz-Tejeiro, whose remuneration is 180,000 euros for holding the position of Chairman. Likewise, Mr. Arturo Díaz-Tejeiro and Mr. Felipe Morenés Botín-Sanz de Sautuola do not receive any remuneration for their positions as directors.

B.6. Explain how the accrued and consolidated salaries for the fiscal year ended were determined for each of the executive directors for the performance of management duties, and how they have changed compared to the previous year.

The sole executive director is Mr. Arturo Díaz-Tejeiro, who receives no remuneration whatsoever, as indicated above.

B.7. Explain the nature and main characteristics of the variable components of the compensation systems accrued and recognized in the fiscal year ended.

In particular:

a) Identify each of the compensation plans that have determined the various variable remunerations accrued by each director during the fiscal year, including information on their scope, date of approval, implementation date, conditions for vesting (if applicable), accrual and validity periods, criteria used for performance evaluation and how this has impacted the determination of the accrued variable amount, as well as the measurement criteria used and the time required to be able to adequately measure all the stipulated conditions and criteria, with a detailed explanation of the criteria and factors applied regarding the time required and methods used to verify that the performance conditions or any other conditions to which the accrual and vesting of each component of the variable remuneration were linked 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 for both acquiring unconditional ownership (vesting) and for exercising such options or financial instruments, including the exercise price and period.

c) Each director, and their category (executive directors, external proprietary directors, independent external directors, or other external directors), who are beneficiaries of compensation systems or plans that include variable compensation.

d) Where applicable, information shall be provided regarding any established vesting or deferral periods that have been applied and/or any lock-up or non-disposal periods for shares or other financial instruments, if any.

Explain the short-term variable components of the compensation systems:

There are no short-term variable compensation plans or stock option plans or plans involving other financial instruments.

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

There are no short-term variable compensation plans or stock option plans or plans involving other financial instruments.

B.8. Indicate whether certain accrued variable components have been reduced or reclaimed when, in the first case, payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data whose inaccuracy has subsequently been clearly demonstrated. Describe the amounts reduced or returned due to the application of reduction (malus) or clawback clauses, why they were implemented, and the fiscal years to which they correspond.

Not applicable, as, to date, there are no variable components forming part of directors' compensation

B.9. Explain the main characteristics of the long-term savings plans whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survivor benefits, that are financed, in whole or in part, by the company, whether funded internally or externally, indicating the type of plan (defined contribution or defined benefit), the contingencies it covers, the conditions for vesting of economic rights in favor of the directors, and its compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

There are no long-term savings plans.

B.10. Explain, if applicable, the severance payments or any other type of payment arising from early termination, whether the termination is at the discretion of the company or the director, or from the termination of the contract under the terms set forth therein, accrued and/or received by the directors during the fiscal year ended.

During the fiscal year, there were no severance payments or other payments made to directors for early termination of their service

B.11. Indicate whether there have been any significant changes to the contracts of those performing senior management functions as executive directors and, if so, explain them. Also, explain the main terms of any new contracts signed with executive directors during the fiscal year, unless they have already been explained in section A.1.

There have been no changes to the executive director's contract.

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

No supplementary remuneration has been accrued to the Directors as compensation for services rendered in their capacity as such.

B.13. Explain any remuneration arising from the granting of advances, loans, and guarantees, indicating the interest rate, their essential characteristics, and any amounts repaid, as well as the obligations assumed on their behalf as collateral.

There is no remuneration arising from the granting of advances, loans, and guarantees.

B.14. Provide details of the remuneration in kind received by directors during the fiscal year, briefly explaining the nature of the various salary components.

There is no remuneration in kind attributed to the members of the Board of Directors

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

During the fiscal year, all members of the Board of Directors were individuals, and payments for the position of director were made directly to them

B.16. Explain and detail the amounts accrued during the fiscal year in relation to any other remuneration item other than those mentioned above, regardless of its nature or the group entity making the payment, including all benefits in any form, such as when it is considered a related-party transaction or, in particular, 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 was considered, if applicable, that it does not constitute remuneration to the director by virtue of their status as such or in consideration for the performance of their executive duties, and whether or not it was deemed appropriate to include it among the amounts accrued in the "other items" subsection of Section C.

There are no remuneration items or concepts other than those indicated above.

C. DETAILS OF INDIVIDUAL REMUNERATION FOR EACH DIRECTOR

Name	Type	Accrual period: fiscal year 2025
Ms. MARÍA DOLORES LARRAÑAGA HORNA	Proprietary Director	From 01/01/2025 to 12/31/2025
Mr. MANUEL FELIX AZPILICUETA FERRER	Other External Director	From January 1, 2025, to December 31, 2025
Ms. MARÍA JOSÉ CANEL CRESPO	Independent Director	From January 1, 2025, to August 21, 2025
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	Proprietary Chairman	From January 1, 2025, to December 31, 2025
Mr. CARLOS FRANCISCO ABAD RICO	Independent Director	From January 1, 2025, to December 31, 2025
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	Executive Director	From January 1, 2025, to December 31, 2025
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	Proprietary Director	From 09/25/2025 to 12/31/2025

C.1. Complete the following tables regarding the individual compensation of each director (including compensation for the performance of executive duties) accrued during the fiscal year.

a) Remuneration from the company covered by this report:

i) Cash compensation earned (in thousands of €)

Name	Fixed compensation	Attendance fees	Remuneration for serving on board committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other items	Total for fiscal year 2025	Total for fiscal year 2024
Ms. MARÍA DOLORES LARRAÑAGA HORNA	110								110	110
Mr. MANUEL FELIX AZPILICUETA FERRER	110								110	110
Ms. MARÍA JOSÉ CANEL CRESPO	71								71	110
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	180								180	180
Mr. CARLOS FRANCISCO ABAD RICO	110								110	110

Name	Fixed compensation	Per diem	Remuneration for serving on board committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other items	Total for fiscal year 2025	Total for fiscal year 2024
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA										
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA										

Remarks
In the case of Director Ms. María José Canel Crespo, the total accrued for fiscal year 2025 was 70,583, as she resigned voluntarily on 08/21/2025.

ii) Statement of changes in equity-based compensation plans and gross profit from consolidated shares or financial instruments.

Name	Plan Name	Financial instruments at the beginning of fiscal year 2025		Financial instruments granted during the 2025 fiscal year		Financial instruments consolidated during the fiscal year				Matured and unexercised instruments	Financial instruments at the end of fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Number of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equity-method shares
Ms. MARÍA DOLORES LARRAÑAGA HORNA	Plan							0.00				
Mr. MANUEL FELIX AZPILICUETA FERRER	Plan							0.00				
Ms. MARÍA JOSÉ CANEL CRESPO	Plan							0.00				
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	Plan							0.00				
Mr. CARLOS FRANCISCO ABAD RICO	Plan							0.00				

Name	Plan Name	Financial instruments at the beginning of fiscal year 2025		Financial instruments granted during the 2025 fiscal year		Financial instruments consolidated during the fiscal year				Matured and unexercised instruments	Financial instruments at the end of fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equity-method shares
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	Plan							0.00				
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	Plan							0.00				

Remarks

iii) Long-term savings plans.

Name	Remuneration for consolidation of rights to savings systems
Ms. MARÍA DOLORES LARRAÑAGA HORNA	
Mr. MANUEL FELIX AZPILICUETA FERRER	
Ms. MARÍA JOSÉ CANEL CRESPO	
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	
Mr. CARLOS FRANCISCO ABAD RICO	
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	

Name	Compensation for the consolidation of rights to savings schemes
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	

	Company contribution for the fiscal year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings plans with vested economic rights		Savings plans with unvested economic rights		Savings plans with vested economic rights		Savings schemes with unvested economic rights	
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024
Ms. MARÍA DOLORES LARRAÑAGA HORNA								
Mr. MANUEL FELIX AZPILICUETA FERRER								
Ms. MARÍA JOSÉ CANEL CRESPO								
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ								
Mr. CARLOS FRANCISCO ABAD RICO								
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA								
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA								

Comments

iv) Breakdown of other items

Name	Item	Amount
Ms. MARÍA DOLORES LARRAÑAGA HORNA	Item	
Mr. MANUEL FELIX AZPILICUETA FERRER	Description	
Ms. MARÍA JOSÉ CANEL CRESPO	Concept	
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	Description	
Mr. CARLOS FRANCISCO ABAD RICO	Concept	
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	Concept	
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	Description	

Remarks

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

i) Cash compensation accrued (in thousands of €)

Name	Fixed compensation	Attendance fees	Remuneration for serving on board committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other items	Total for fiscal year 2025	Total for fiscal year 2024
Ms. MARÍA DOLORES LARRAÑAGA HORNA										
Mr. MANUEL FELIX AZPILICUETA FERRER										
Ms. MARÍA JOSÉ CANEL CRESPO										
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ										
Mr. CARLOS FRANCISCO ABAD RICO										
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA										
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA										

Comments

ii) Statement of changes in equity-based compensation plans and gross profit from consolidated shares or financial instruments.

Name	Plan Name	Financial instruments at the beginning of fiscal year 2025		Financial instruments granted during the 2025 fiscal year		Financial instruments consolidated during the fiscal year				Matured and unexercised instruments	Financial instruments at the end of fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equity-method shares
Ms. MARÍA DOLORES LARRAÑAGA HORNA	Plan							0.00				
Mr. MANUEL FELIX AZPILICUETA FERRER	Plan							0.00				
Ms. MARÍA JOSÉ CANEL CRESPO	Plan							0.00				
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	Plan							0.00				
Mr. CARLOS FRANCISCO ABAD RICO	Plan							0.00				
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	Plan							0.00				

Name	Plan Name	Financial instruments at the beginning of fiscal year 2025		Financial instruments granted during the 2025 fiscal year		Financial instruments consolidated during the fiscal year				Matured and unexercised instruments	Financial instruments at the end of fiscal year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equity-method shares
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	Plan							0.00				

Remarks

iii) Long-term savings plans.

Name	Remuneration for the vesting of rights in savings plans
Ms. MARÍA DOLORES LARRAÑAGA HORNA	
Mr. MANUEL FELIX AZPILICUETA FERRER	
Ms. MARÍA JOSÉ CANEL CRESPO	
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	
Mr. CARLOS FRANCISCO ABAD RICO	
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	

Name	Compensation for the consolidation of rights to savings schemes
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	

	Company contribution for the fiscal year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings plans with vested economic rights		Savings plans with unvested economic rights		Savings plans with vested economic rights		Savings schemes with unvested economic rights	
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024
Ms. MARÍA DOLORES LARRAÑAGA HORNA								
Mr. MANUEL FELIX AZPILICUETA FERRER								
Ms. MARÍA JOSÉ CANEL CRESPO								
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ								
Mr. CARLOS FRANCISCO ABAD RICO								
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA								
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA								

Comments

iv) Details of other items

Name	Item	Amount
Ms. MARÍA DOLORES LARRAÑAGA HORNA	Item	
Mr. MANUEL FELIX AZPILICUETA FERRER	Description	
Ms. MARÍA JOSÉ CANEL CRESPO	Concept	
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	Description	
Mr. CARLOS FRANCISCO ABAD RICO	Concept	
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	Concept	
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA	Description	

Remarks

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

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

	Remuneration accrued at the Company					Remuneration accrued in group companies					
Name	Total Cash compensation	Gross gain on consolidated shares or financial instruments	Remuneration from savings plans	Remuneration for other items	Total for fiscal year 2025, company	Total Cash Compensation	Gross profit from consolidated shares or financial instruments	Compensation from savings plans	Remuneration for other items	Total for fiscal year 2025, group	Total for fiscal year 2025: company + group
Ms. MARÍA DOLORES LARRAÑAGA HORNA	110				110						110
Mr. MANUEL FELIX AZPILICUETA FERRER	110				110						110
Ms. MARÍA JOSÉ CANEL CRESPO	71				71						71
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	180				180						180
Mr. CARLOS FRANCISCO ABAD RICO	110				110						110
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA											
Mr. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA											
TOTAL	581				581						581

Remarks

C.2. Indicate the trend over the last 5 years in the amount and percentage change in the compensation earned by each of the listed company's directors who served during the fiscal year, the company's consolidated results, and the average compensation 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 percentage change								
	Fiscal Year 2025	% Change 2025/2024	Fiscal Year 2024	% Change 2024/2023	Fiscal Year 2023	% Change 2023/2022	Fiscal Year 2022	% Change 2022/2021	Fiscal Year 2021
Executive Directors									
Mr. JOSE ARTURO DIAZ TEJEIRO LARRAÑAGA	0	-	0	-	0	-	0	-	0
External Directors									
Mr. ENRIQUE DÍAZ TEJEIRO GUTIERREZ	180	0.00	180	9.09	165	10.00	150	0.00	150
Mr. MANUEL FELIX AZPILICUETA FERRER	110	0.00	110	18.28	93	24.00	75	0.00	75
Mr. CARLOS FRANCISCO ABAD RICO	110	0.00	110	18.28	93	24.00	75	0.00	75
Ms. MARÍA JOSÉ CANEL CRESPO	71	-35.45	110	100.00	55	-	0	-	0
Ms. MARÍA DOLORES LARRAÑAGA HORNA	110	0.00	110	18.28	93	24.00	75	-	0
Consolidated results of the company									

	Total amounts accrued and % annual change								
	Fiscal Year 2025	% Change 2025/2024	Fiscal Year 2024	% Change 2024/2023	Fiscal Year 2023	% Change 2023/2022	Fiscal Year 2022	% Change 2022/2021	Fiscal Year 2021
	137,390	55.04	88,614	-17.58	107,514	19.40	90,047	87.46	48,035
Average employee compensation									
	60	3.45	58	1.75	57	0.00	57	9.62	52

Remarks

D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding directors' compensation that has not been included in the other sections of this report, but which must be included to provide more complete and reasoned information on the company's compensation structure and practices regarding its directors, please briefly describe it.

All matters relating to remuneration have been duly reported in the preceding sections.

This annual compensation report has been approved by the company's board of directors at its meeting held on:

February 25, 2025

Indicate whether any directors voted against or abstained from voting on the approval of this Report.

[ ] Yes
[√] No