



**ANNUAL REPORT ON THE REMUNERATION OF  
DIRECTORS OF LISTED COMPANIES**

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**ISSUER'S PARTICULARS**

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Financial year end:

[ 31/12/2025 ]

Tax identification code:

[ A62338827 ]

Registered name:

[ **AUDAX RENOVABLES, S.A.** ]

Registered office:

[ ELECTRÓNICA 19, PLANTA 7, PUERTA C (BADALONA) BARCELONA ]

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

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**A.1.1** Explain the directors' remuneration policy in force applicable to the current year. Insofar as it is relevant, certain information may be included regarding the remuneration policy approved by the general meeting of shareholders, provided that this additional information is clear, specific and concrete.

Specific determinations for the current year should be described regarding remuneration of directors in their capacity as such as well as for the performance of executive duties carried out by the Board pursuant to the provisions of the contracts signed with executive directors and to the remuneration policy approved by the general meeting.

In any case, at least the following aspects should be stated:

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its terms.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into consideration in establishing the remuneration policy of the company.
- c) Information regarding whether any external advisor took part in the process and, if so, their identity.
- d) Procedures included in the current policy on directors' remuneration in order to apply temporary exceptions to the policy, conditions on which the exceptions may be introduced, and components which may be subject to exceptions according to the policy.

The directors' remuneration policy currently in force within the Company is based on the principles of private autonomy and of transparency and follows the guidelines set forth in the policy on remuneration of directors approved by the resolution of the ordinary general meeting of shareholders held on 19 June 2025 at the request of the Board of Directors and after receiving a favourable opinion of the Appointments and Remuneration Committee.

The purpose of the directors' remuneration policy of the Company is to appropriately reward dedication, qualification and responsibility inherent to the director's position and, if applicable, the performance of executive and coordination duties, without compromising their independence, and is adjusted to the provisions of the Corporate Enterprises Act and article 18 of the company's articles of association as amended and approved by the general meeting of shareholders of 19 June 2025, establishing as follows:

"The position of the company's director, in their capacity as such, will be remunerated.

The system of remuneration of the Company's directors, in their capacity as such, shall be based on attendance allowances, the specific rate of which will be determined by the board of directors within the limits established by the general meeting.

The maximum amount of the annual remuneration of all the directors of the Company, in their capacity as such, must be approved by the general meeting. The Directors' remuneration policy shall remain in force during three consecutive years after the year of its approval by the General Meeting. Any amendment or substitution of the policy during that period and pursuant to the applicable regulations, requires prior approval by the General Meeting of Shareholders according to the procedure set out in the applicable legislation.

The annual report on Directors' remuneration, comprising the Company's remuneration policy approved by the Board for the current year, the one for future years, the global overview of the way the remuneration policy was applied during the year as well as detailed information on individual remunerations of each of the Directors, shall be published, and obtain a consultative vote, as a separate item of the agenda, of the General Meeting of Shareholders. If the annual report is rejected by the consultative vote of the Ordinary General Meeting, the Company will be allowed to continue applying the remuneration policy effective at the time of the General Meeting, only until the next ordinary general meeting.

Unless the general meeting determines otherwise, the distribution among the different directors shall be established by a resolution of the directors, which shall take into consideration the functions and responsibilities attributed to each director."

The Company may purchase civil liability insurance for its directors on the usual terms and in proportion to the Company's circumstances.

Additionally, the performance of executive duties by the directors, by law or by delegation of the board of directors, will be remunerated through a fixed amount of money.

Likewise, the directors holding executive positions may also receive variable remuneration, annual or multiannual, which shall be linked to the qualitative and quantitative performance of their executive duties and may be made effective in cash and/or in kind, measured through the goals established by the board of directors based on the following indicators or parameters of reference: the annual consolidated EBITDA of the Company; the net financial debt / EBITDA rate; compliance with the internal rules and procedures of the Company and with its policies of risk control and management.

Moreover, the directors holding executive positions shall also be remunerated through the award of shares, share options or amounts related to the value or increase of value of the shares. This remuneration modality to be applied requires a resolution of the general meeting stating the number of shares which may be assigned in each year to this remuneration system, the price for the year or the system of calculation of the price for the year of the share options, the value of the shares taken as a reference, the duration of this remuneration system and any other conditions considered appropriate.

The remuneration of the Directors who have been assigned executive duties shall be subject to the rest of the mandatory regulations, particularly, without limitation, those relating to the competence of the general meeting to determine the amount and concepts of their remuneration and those relating to the execution of the regulatory contract for the performance of executive duties and their remuneration."

The Board of Directors, at the motion of the Appointments and Remuneration Committee, may decide on the application of temporary exceptions to the Remuneration Policy only in exceptional situations where it is necessary to cater to the long-term interests, the sustainability or viability of the Company, after receiving from the Committee a justified information, with the support of an external third party if deemed necessary, and, at all events, disclosing the information on the exception approved and on the justifying circumstances in the relevant Annual Report on the Remuneration of Directors.

**A.1.2** The relative weight of variable remuneration items compared to the fixed ones (remuneration mix) and the criteria and objectives taken into account in order to determine such items and to ensure a suitable balance between fixed and variable remuneration components. In particular, state the actions adopted by the company pertaining to the remuneration system in order to reduce excessive exposure to risk and to adjust it to the company's long term objectives, values and interests, including, as the case may be, a reference to measures provided to guarantee that the remuneration policy gives due consideration to the long-term results of the company, the measures adopted with regard to the categories of personnel whose professional activities materially affect the risk profile of the company and measures designed to avoid conflicts of interest.

Furthermore, state whether the company has determined any accrual or vesting period for specific variable remuneration items, in cash, shares or other financial instruments, a deferral period for payment of sums or assignment of accrued and vested financial instruments, or whether any clause has been agreed to reduce the deferred remuneration not yet vested or to obligate the director to return any remuneration received, when such remuneration had been based on data which was clearly shown later to be inaccurate.

The directors' remuneration policy differentiates the directors holding executive positions from those considered key employees of the Audax Group, who are at the same time proprietary directors, who have the right to receive fixed remuneration established as variable remuneration according to the long-term incentive plan, "Plan 2024-2026". On the other hand, those directors who do not have executive duties or are not considered key employees of the Audax Group and are at the same time proprietary directors shall have the right to receive only the established fixed remuneration.

Within the limit approved by the General Meeting of Shareholders the Company's directors may receive remuneration for their attendance to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, as applicable, according to the following criteria:

- The director who attends the meeting (whether of the Board or of the Committee) has the right to receive remuneration for their attendance and participation.
- The directors shall not be remunerated differently for their attendance to the meetings of the Board and/or of the Committees whether the attendance is personal or through any electronic means or in writing and without a meeting.
- If the director grants a proxy, the right to receive remuneration, which would correspond to the director, shall not be recognised in favour of the represented director nor the representing director.

While determining the remuneration for each director, the Board of Directors may decide that only independent directors shall receive the aforementioned attendance allowances.

Moreover, the director who performs coordination duties shall have the right to receive, for their attendance to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, a total minimum remuneration of €90,000 annually.

The position of director with executive duties attributed by law or by delegation of the administrative body as well as the key employees of the Audax Group who are at the same time proprietary directors (the "Beneficiaries") shall receive fixed monetary remuneration and shall be the beneficiaries of the Company's incentive plans. On 18 June 2024 the General Meeting of Shareholders approved the "2024-2026 Plan" whose objective is to incentivise, motivate and retain the management team by linking the incentive to the performance of the strategic plan of the Audax Group in a medium and long term, which will allow to align the interests of the Beneficiaries with the interests of the shareholders, offering a competitive remuneration in accordance with the market remuneration practices and the organisational and strategic situation of the Audax Group.

With this regard, the executive directors, as beneficiaries, shall be awarded a defined number of units, which in turn will be used to determine the particular final number of Shares to be awarded to the Beneficiaries after a specific amount of time, as long as certain strategic goals of the Audax Group are met and the requirements specified in the Regulations for this purpose are fulfilled.

The Degree of Achievement of the incentive and, consequently, the number of Shares to be awarded to the Beneficiaries in relation to the Plan, will depend on the degree of achievement of the objectives, which the Board of Directors will establish based on a motion of the Appointments and Remuneration Committee with regard to the percentage of the Units awarded in connection with the achievement. The Incentive will be linked to the achievement of the strategic objectives of the Company connected with the following metrics:

- (i) EBITDA of the Audax Group for the year 2026.
- (ii) Net financial debt of the Audax Group as at 31 December 2026.
- (iii) ESG (Environment, Social and Governance)

Lastly, the 2024-2026 Plan establishes a "clawback" clause, under which the Company may require the return of the Shares awarded under the 2024-2026 Plan, their equivalent in cash, or even offset such award with other remuneration of any kind to which the Beneficiary is entitled, if during two years after the Settlement Date it becomes obvious that the settlement was made based partially or entirely on information, which a posteriori was proved to be manifestly false or inaccurate

Moreover, as a consequence of the Ordinary General Meeting of Shareholders held on 19 June 2025, certain amendments have been introduced in the remuneration system applicable to the directors, which complement the previous structure and reinforce the balance between the fixed and variable components, as well as an alignment of the incentives with the objectives, values and long-term sustainability of the Company.

Furthermore, the General Meeting of Shareholders has approved the remuneration policy applicable in financial years 2025 through 2028, explicitly incorporating the possibility for the directors holding executive positions to receive, apart from the fixed remuneration, a variable annual remuneration linked to the qualitative and quantitative performance of their duties. This variable annual remuneration may amount to a maximum of 50% of the fixed remuneration and shall be linked to predetermined and measurable criteria, including consolidated EBITDA, net financial debt / EBITDA ratio and compliance with internal regulations and risk management and control procedures of the Audax Group. The accrual of this remuneration is conditioned by the closing of the financial year and the verification of the achievement of the established goals, bearing also in mind the qualifications which, as the case may be, may arise from the external auditor report. This variable annual remuneration also includes recovery mechanisms, which allow to require a total or partial reimbursement of the amounts already paid if subsequently proved to have been accrued on the basis of inaccurate or false information.

The amendments introduced are integrated in the operations of the 2024-2026 Plan already applicable, therefore the remuneration structure applicable to the executive directors combines a significant fixed component, a variable annual part strictly conditioned to the achievement of the goals and a multiannual component linked to the strategic goals of the Audax Group, all of them subject to the verification, deferral and recovery mechanisms designed to reduce excessive risk-taking and ensure an appropriate alignment with the strategy and long-term sustainability of the Company.

### A.1.3 Amount and nature of the fixed components that are expected to accrue over the year to the directors in their capacity as such.

Listed below are the fixed components of the directors' remuneration for the performance of their duties and in their capacity as such, which are expected to be accrued over the year 2026:

- a) The directors' remuneration will be determined according to their attendance to the meetings of the Company's Board of Directors and will amount to €4,500 per session, with a limit of €49,500 annually per director.
- b) Those directors who simultaneously are members of the Company's Audit Committee and/or the Appointments and Remuneration Committee shall receive remuneration amounting to €3,000 per session with a limit of €33,000 annually per director in the case of the Audit Committee, and a limit of €15,000 annually per director in the case of the Appointments and Remuneration Committee.

The director who performs coordination duties (currently, Mr Ramiro Martínez-Pardo del Valle) shall have the right to receive, for their attendance to the sessions of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee, a total minimum remuneration of €90,000 annually.

A.1.4 Amount and nature of fixed components that will accrue over the year to executive directors for their performance of senior management duties.

The maximum amount of fixed annual remuneration to be paid to the directors holding executive positions as a group, which the Board of Directors proposed to the General Meeting of Shareholders and which the latter approved amounts to €800,000 for the financial year ending on 31 December 2026, in accordance with the provisions of the remuneration policy approved by the General Meeting of Shareholders on 19 June 2025.

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

N/A

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, explaining the extent to which these parameters are correlated with the performance of both the director and the company and with its risk profile, as well as the methodology, necessary period and techniques provided to determine, at the end of the year, the degree of effective compliance with the parameters used in determining the variable remuneration, explaining the criteria and factors applied with regard to the required time and methods of verifying the compliance with the performance criteria or any other requirements concerning the calculation and vesting of each component of the variable remuneration.

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

#### 1. Short-term variable remuneration

The remuneration policy approved by the General Meeting of Shareholders on 19 June 2025 incorporates as an amendment the possibility for the directors who have attributed executive duties to receive a variable remuneration in the form of a system of premium or bonus annual, which shall not exceed 50% of the fixed annual remuneration.

The variable remuneration shall be linked to predetermined and measurable performance criteria, which take into consideration the risk assumed for obtaining the result. With this regard, the goals, on which the variable remuneration of the directors who perform delegated or executive duties in the Company shall be based, will be reflected in the Annual Report on the Remuneration of Directors and must be linked to the indicators or parameters related with the creation of value for the shareholder, such as the annual consolidated EBITDA of the Company; the net financial debt / EBITDA ratio, and the compliance with the internal rules and procedures of the Company and its policies of risk control and management.

In each Annual Report on the Remuneration of Directors the Company shall give detailed information on the execution of this Policy with regard to the variable remuneration on the basis of the established specific goals for each year and the degree of achievement of these goals. At all events, the determination of the variable remuneration shall be conditioned by the possible qualifications set out in the external auditor report, which would reduce the Company's results.

The payment of the variable remuneration shall be deferred until the application of the necessary parameters and, at any rate, shall be made only after the end of the financial year, so that the Appointments and Remuneration Committee may assess the degree of meeting the parameters linked to the Company's year-end. Upon the assessment, the Appointments and Remuneration Committee shall propose a motion for variable remuneration to the Board of Directors.

The payment of the variable remuneration to the directors shall involve a clawback clause, which will allow the company to reclaim a part or the entirety of the amount paid.

However, at the date of the formulation of this report, the Board of Directors has not decided to make effective the variable remuneration for the year 2026, although it may decide to implement it on terms established in the current remuneration policy.

#### 2. Long-term variable remuneration

The executive directors, as well as the key employees of the Audax Group, who are at the same time proprietary directors (the "Beneficiaries"), participate in the 2024-2026 Plan, whose objective is to incentivise, motivate and retain the management team by linking the incentive to the performance of the strategic plan of the Audax Group in a medium and long term, which will allow to align the interests of the Beneficiaries with the interests of the shareholders, offering a competitive remuneration in accordance with the market remuneration practices and the organisational and strategic situation of the Audax Group.

The 2024-2026 Plan assigns a defined number of units ("Units"), which in turn will be used to determine the particular final number of Shares to be awarded to the Beneficiaries after a specific amount of time, as long as certain strategic goals of the Audax Group are met and the requirements specified in the 2024-2026 Plan regulations for this purpose are fulfilled (the "Regulations").

The 2024-2026 Plan shall have a duration of three (3) years, from 1 January 2024 effective as of the date of its approval by the General Meeting of Shareholders of Audax (18 June 2024) ("Commencement Date") until 31 December 2026 ("Termination Date"), without prejudice to a subsequent effective settlement of the Plan.

The period of measurement of the performance of the economic goals to which the Plan is linked ("Measurement Period") shall be three years, from 1 January 2024 to 31 December 2026. After the Measurement Period has elapsed, the incentive pertinent to the Plan will be determined, to be received by each of the Beneficiaries depending on the degree of achievement of the goals set ("Degree of Achievement").

The settlement of the incentive pertinent to the Plan will be carried out within 60 days following the date of publication by the Company of the economic and financial information of the Audax Group for the year 2026 ("Settlement Date"). This without prejudice to the Board of Directors' authority to determine, with regard to the executive directors, a longer settlement period for the entirety or a part of the accrued incentive.

The Degree of Achievement of the incentive and, consequently, the number of Shares to be awarded to the Beneficiaries in relation to the Plan, will depend on the degree of achievement of the objectives, which the Board of Directors will establish based on a motion of the Appointments and Remuneration Committee with regard to the percentage of the Units awarded in connection with the achievement. The Incentive will be linked to the achievement of the strategic objectives of the Company connected with the following metrics (hereinafter, the "Metrics"):

(i) EBITDA of the Audax Group for the year 2026. (ii) Net financial debt of the Audax Group as at 31 December 2026. (iii) ESG (Environment, Social and Governance).

The weighted rates of the Incentive awarded to the Beneficiaries will be of 45% for the Metrics (i) and (ii), and of 10% for the Metric (iii). The objectives of the Metrics will have a Degree of Achievement established, associated to each one of them, which will be 0 in the case of not achieving 80% of the objective, and range from 80% if 80% of the objective is achieved to 120% if 120% of the objective is achieved or surpassed. Between 80% and 120% of achievement the Degree of Achievement will be calculated by linear interpolation.

The total number of Shares, which shall be awarded to the Beneficiaries according to the Plan in the case of meeting 100% of the objectives to which the accrual of Shares is linked, is established at 2.74 million, and 3.288 million, should the maximum Degree of Achievement of the objectives be reached or surpassed. If 100% of the objectives are met, the total number of Shares to be awarded in compliance with the Plan to all the Beneficiaries must not exceed 0.62% of the share capital of Audax as at the date of approval of the Plan, or 0.75%, should the maximum Degree of Achievement of the objectives be reached or surpassed.

The requirements, which shall be met in a cumulative way for the Beneficiaries to obtain the right to receive the incentive corresponding to the 2024-2026 Plan, are the following:

(i) The Beneficiary shall render services in the Audax Group until the Settlement Date, without prejudice to the provisions for special cases of disengagement or suspension of the relationship, which shall be outlined in the Regulations and, if applicable, to the particular terms established in the invitation letter, which also will determine the calculation formula of the Units consolidated at the date of said disengagement or suspension.

(ii) To achieve the objectives linked to the 2024-2026 Plan according to the terms and conditions outlined above, which are developed by the Board of Directors.

Should 100% of the objectives of the Plan be met, the Executive Director of Audax shall have the right to receive, at the end of the Plan, 300,000 Shares, and 360,000 in the case of meeting or surpassing the maximum Degree of Achievement of the objectives linked to the Plan.

Ms Ana Isabel López Porta shall have the right to receive, if 100% of the objectives of the Plan are met, 135,000 Shares, and 162,000 should the maximum Degree of Achievement of the objectives to which the Plan is linked be reached or surpassed.

Lastly, the 2024-2026 Plan establishes a "clawback" clause, under which the Company may require the return of the Shares awarded under the 2024-2026 Plan, their equivalent in cash, or even offset such award with other remuneration of any kind to which the Beneficiary is entitled, if during two years after the Settlement Date it becomes obvious that the settlement was made based partially or entirely on information, which a posteriori was proved to be manifestly false or inaccurate

**A.1.7** Main features of long-term savings schemes. Among other information, state the following: the contingencies covered by the system, whether it is a defined contribution or allowance system, the annual contribution that needs to be made to the defined contribution systems, the allowance that the beneficiaries are entitled to in case of defined allowance systems, the conditions for vesting in favour of directors and their compatibility with any type of payment or compensation due to early termination or dismissal or arising from the termination of the contractual relation between the company and the director under predetermined conditions.

It should be indicated whether or not the vesting or accrual of any of the long-term saving plans is linked to the attainment of specific goals or parameters related to the long- and short-term performance of the director.

N/A

**A.1.8** Any type of payment or compensation due to early termination or dismissal or arising from the contractual relation between the company and the director under predetermined conditions, whether by dismissal or voluntary resignation of the director, as well as any type of agreements, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of consideration.

N/A

**A.1.9** Indicate the terms which should be featured in the contracts of people who perform senior management duties as executive directors. Among others, disclose the duration, limits on the amount of severance payments, permanence agreements, notice periods, payments in lieu of these notice periods, and any other provisions pertaining to hiring bonuses, as well as compensations or golden parachutes in the event of early termination of the contractual agreement between the company and the executive director. Include, among others, the non-competition, exclusivity, permanence or loyalty and post-contractual non-competence agreements, unless they have been explained in the previous paragraph.

The duration of the contracts signed by the executive directors with the Company is linked to the duration of their tenure as directors. The Company may dismiss executive directors and terminate their contracts for any reason and at any time. Executive directors dismissed by the Company are not entitled to any kind of severance or compensation payment by reason of the dismissal. On the other hand, the contracts do not include any agreements regarding non-competition, exclusivity, permanence or loyalty and post-contractual non-competence.

**A.1.10** The nature and estimated amount of any other additional remuneration accrued by the directors over the current year in consideration for the services rendered, other than those inherent in their position.

N/A

**A.1.11** Other remunerative items such as those arising, as the case may be, from the company's granting of advance payments, loans and guarantees and other remuneration.

N/A

**A.1.12** The nature and estimated amount of any other additional remuneration scheduled and not featured in the above sections, whether paid by the company or other entity of the group, which will accrue to the directors over the current year.

N/A

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

- a) A new policy or a change in the policy already approved by the general meeting.
- b) Important changes in specific rates established by the board for the current year to the remuneration policy in force, in comparison to those applied in the previous year.
- c) Proposals that the board of directors may have agreed to submit to the general meeting of shareholders to which this annual report will be submitted, expected to be applicable to the current year.

As stated in the previous sections, on 19 June 2025 the General Meeting of Shareholders approved the directors' remuneration policy at the motion of the Board of Directors and the Appointments and Remuneration Committee for the years 2025 (effective on 19 June 2025), 2026, 2027 and 2028. On the same date, the General Meeting approved the amendment to article 18 of the company's articles of association, expressly confirming the system based on attendance fees as a form of remuneration to the directors in their capacity as such and regulating the remuneration paid to the directors holding executive positions.

The policy on directors' remuneration aims to: (i) adjust the Company's remuneration policy to the actual performance of the directors as members of the Board and, in some cases, as members of the pertinent committees, as well as the executive duties carried out by the directors; and (ii) allow the Company's shareholders to vote on the remuneration policy individually and separately from the Annual Report on the Remuneration of Directors, as it is considered to be a practice that boosts good governance and transparency.

The maximum sum total of the annual remuneration (attendance allowances) to be paid to all the directors in their capacity as such, except for the executive directors, and for the coordination duties, which the Board of Directors proposed to, and got the approval of, the General Meeting of Shareholders, amounts to €650,000.

The maximum sum total of the annual fixed remuneration to all the directors with executive roles, which the Board of Directors proposed to, and got the approval of, the General Meeting of Shareholders, corresponds to the following amounts: (i) €750,000 for the financial year closed on 31 December 2025; (ii) € 800,000 for the financial year closed on 31 December 2026; (iii) €850,000 for the financial year closed on 31 December 2027; and (iv) €850,000 for the financial year closed on 31 December 2028.

Moreover, simultaneously to the 2024-2026 Plan approved by the General Meeting of Shareholders on 18 June 2024, and as an amendment concerning variable remuneration, the new remuneration policy introduced a system of annual premium or bonus in the amount not higher than 50% of the fixed annual remuneration, linked to the predetermined and measurable performance criteria, which take into account the risk assumed to obtain the result.

With this regard, the goals, on which the variable remuneration of the directors who perform delegated or executive duties in the Company shall be based, will be reflected in the Annual Report on the Remuneration of Directors and must be linked to the indicators or parameters related with the creation of value for the shareholder, such as the annual consolidated EBITDA of the Company; the net financial debt / EBITDA ratio, and the compliance with the internal rules and procedures of the Company and its policies of risk control and management.

With regard to the above, as of today, the board of directors has not resolved to submit to the general meeting of shareholders to which this annual information will be presented, proposals of amendments or substitution of the current remuneration policy suggested to be applied in the current year, or any other changes to the specific regulations established by the board for the current year in the current remuneration policy in relation to those applied in the previous year.

A.3. Provide a direct link to the document presenting the current remuneration policy of the company, which should be available on the company's website.

<https://www.audaxrenovables.com/wp-content/uploads/2025/05/10.-Audax-Politica-de-Retribuciones-JG-2025.pdf>

A.4. Taking into account the data provided in section B.4, explain the outcome of the consultative vote of the shareholders at the general shareholders' meeting on the annual report on remuneration for the previous year.

97.9597% of the share capital attending the General Meeting of Shareholders held on 19 June 2025, voted in favour, as a consultative vote, of the Annual Report on the Remuneration of Directors for the year 2024, and 2.0402% of the share capital attending the meeting voted against, and 0.0001% abstained.

Due to the wide support obtained, the Company considers that the shareholders approve the remuneration policy applied in 2024 and its implementation. Consequently, no amendments were introduced to the remuneration policy as a specific consequence or the result of this consultative vote, without prejudice to the approval of the new remuneration policy for the years 2025-2028 by the same General Meeting of Shareholders, whose changes are outlined in section A.2 hereof.

## **B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED THROUGHOUT THE PREVIOUS FINANCIAL YEAR**

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**B.1.1** Explain the process followed to apply the remuneration policy and to determine the individual remuneration indicated in section C of this report. This information shall feature the role played by the remuneration committee, the decisions made by the board of directors and, if applicable, the identity and role of external advisers whose services were used in the process of applying the remuneration policy in the year ended.

The Company's Appointments and Remuneration Committee has supervised and exercised control over the effective implementation of the directors' remuneration policy of the Company.

As the criteria for the accrual of the directors' remuneration for their attendance to the sessions of the Board of Directors are clearly defined in the remuneration policy, it was easy to determine the individual remuneration of each director.

With regard to the variable part of the remuneration of the executive directors the settlement date of the 2024-2026 Plan has been established for 2026, therefore it has not yet been subject to analysis.

Moreover, during the year ended on 31 December 2025, the variable annual remuneration established in the remuneration policy approved on 19 June 2025 has not been applied.

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

N/A

**B.1.3** Indicate whether any temporary exceptions were applied to the remuneration policy and, if so, explain the exceptional circumstances which motivated the application of those exceptions, the specific components of the remuneration policy affected and the reasons why the entity considers that those exceptions were necessary to cater to the interests in the long term and to the overall sustainability of the company or to ensure its viability. Likewise, quantify the impact which the application of those exceptions had on the remuneration of each director over the year.

N/A

**B.2.** Explain the various actions taken by the company pertaining to the remuneration system and how they contributed to reducing the exposure to excessive risk and adapting it to the company's long-term objectives, values and interests, including a reference to the measures adopted to ensure that the remuneration policy gave due consideration to the long-term results of the company and attained an adequate balance between the fixed and variable components of remuneration, which measures were adopted with regard to those categories of personnel whose professional activities affect materially the company's risk profile, and which measures were adopted to avoid conflicts of interest, if applicable.

The modification of the internal system of directors' remuneration approved by the ordinary general meeting of shareholders of the Company on 29 April 2019 featured the possibility for the directors to receive attendance allowances not only linked to the meetings of the Board of Directors, but also the sessions of the Audit Committee and the Appointments and Remuneration Committee when they are held on different days, as well as remuneration for carrying out executive or coordination duties, within the limit approved by the General Meeting and distributed by the Board of Directors according to the criteria established in the Company's Policy on Remuneration of Directors.

This remuneration system minimises the risks associated to the variable remuneration systems and makes it possible to attend to the Company's long-term results.

Furthermore, the system based on attendance fees and remuneration for carrying out executive and coordination duties rewards dedication, qualification and responsibility of the directors in the performance of their duties, as their commitment and availability is a primary requirement. This is why the remuneration

recognizes and rewards the attendance and participation of the directors in the sessions of the Board of Directors as well as in the sessions of the Audit Committee and the Appointments and Remuneration Committee.

In addition, in the 2024-2026 Plan related to long-term variable remuneration of the directors of the Company, approved by the General Meeting of Shareholders on 18 June 2024, the fixed objectives to be met are related to:

- (i) EBITDA of the Audax Group for the year 2026.
- (ii) Net financial debt of the Audax Group as at 31 December 2026.
- (iii) ESG (Environment, Social and Governance).

Moreover, the changes concerning variable remuneration introduced in the new remuneration policy approved by the General Meeting of Shareholders on 19 June 2025, establish certain objectives to be met with regard to the annual consolidated EBITDA of the Company, the net financial debt / EBITDA, and the compliance with the internal rules and procedures of the Company and with its risk control and management policies.

The 2024-2026 Plan and the variable remuneration include payment deferral mechanisms and clawback clauses, which contribute to reduce excessive risk-taking.

These metrics shall enable the directors to reduce excessive exposure to risk and to adjust it to the Company's long-term objectives, values and interests.

**B.3.** Explain how the remuneration accrued and vested throughout the financial year complies with the provisions of the remuneration policy in force and, in particular, how it contributes to the sustainable and long-term performance of the company.

Report also on the connection between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in company's performance have could affect variations in the remuneration of directors, including items accrued for which payment is deferred, and how they contribute to the long- and short-term results of the company.

In compliance with the remuneration policy in force, the remuneration accrued throughout the year to the directors reflects the number of sessions of the Board of Directors as well as of the Audit Committee and the Appointments and Remuneration Committee attended by the directors (whether on site or by any telematic means).

Likewise, the minimum remuneration established in the current remuneration policy for the director who performs coordination functions has been complied with.

This remuneration contributes positively to the short- and long-term results of the Company, because it stimulates the directors to attend to all the sessions of the Board of Directors and therefore boosts their dedication to the performance of their duties.

Moreover, the remuneration policy approved by the General Meeting of Shareholders on 19 June 2025 involves: (i) maintaining the 2024-2026 Plan approved by the General Meeting on 18 June 2024, which establishes a long-term variable remuneration to the executive directors and key employees of the Audax Group who are proprietary directors; and (ii) as an amendment, a variable annual remuneration to the directors who have executive duties attributed, consisting of a system of annual premium or bonus of up to 50% of the fixed remuneration, linked to predetermined and measurable performance criteria, which take into consideration the risk taken to obtain the result.

However, in the year ended on 31 December 2025 no variable remuneration was accrued to the directors holding executive positions.

**B.4.** Report on the outcome of the consultative vote at the general meeting on the annual remuneration report for the previous year, indicating the number of abstentions, votes cast against, blank votes and votes cast in favour:

|            | Number      | % of total |
|------------|-------------|------------|
| Votes cast | 417,415,297 | 100.00     |

  

|                 | Number      | % of votes cast |
|-----------------|-------------|-----------------|
| Votes against   | 8,516,088   | 2.04            |
| Votes in favour | 408,898,609 | 97.96           |
| Blank votes     |             | 0.00            |
| Abstentions     | 600         | 0.00            |

Comments

**B.5.** Explain how the fixed components accrued and vested throughout the financial year to the directors in their capacity as such were determined, their relative proportion for each director, and how they varied from the previous year.

The remuneration received by the directors throughout the year was determined on the basis of their actual dedication to their duties and comprised allowances for their attendance to the sessions held during the year and, as the case may be, for performing coordination duties, in accordance with the remuneration policy applicable at any time, including the one approved by the general meeting of shareholders held on 19 June 2025.

The established system of remuneration aims at rewarding the contribution and actual dedication of the directors to their duties in compliance with the Company's remuneration policy, where the remuneration system is adapted to the business and dimensions of the Company.

The Company ensured that the directors' remuneration be reasonably proportionate to the Company's importance, its economic situation at the time and the market standards of comparable businesses. The established remuneration system is aimed at promoting the Company's long-term profitability and sustainability and implementing the necessary precautions in order to avoid assuming excessive risk and compensating unfavourable results.

The fixed components accrued individually to the directors in their capacity as such and the changes from the previous year are featured in section C.1.a)i) hereof.

**B.6.** Explain how the salaries accrued and vested throughout the financial year to each executive director for the performance of their management duties were determined and how they varied from the previous year.

It shall be expressly stated that the director holding executive position have received remuneration for carrying out their management duties in the Company. In particular, the amount of €250,000 has been accrued to the executive chairman Mr Francisco José Elías Navarro, in accordance with his contract for the provision of services.

**B.7.** Describe the nature and the main characteristics of the variable components of the remuneration systems accrued and vested throughout the financial year.

More specifically:

- a) Identify each remuneration plan that governed the individual variable items of remuneration accrued by each director throughout the financial year, including information on their extent, date of approval, date of implementation, terms of vesting, if applicable, accrual periods and maturity, the criteria used to evaluate performance and how it affected the process of determining the variable amount accrued, as well as the measurement criteria used and the time lapse necessary to be able to appropriately measure all the stipulated conditions and criteria, explaining specifically the criteria and factors applied with respect to the necessary time lapse and methods to verify the effective fulfilment of the performance or other conditions of accrual and vesting of each component of the variable remuneration.

- b) In the case of plans involving stock options or other financial instruments, the general characteristics of each plan shall include information on the conditions for acquiring unconditional ownership (vesting) as well as for enabling the exercise of such options or financial instruments, including the price and period for such exercise.
- c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that include a variable remuneration.
- d) If applicable, include information on the applied accrual or deferment periods for payments established and/or the retention/non-disposal periods for any shares or other financial instruments.

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

The new remuneration policy approved by the General Meeting of Shareholders on 19 June 2025 introduced, for the directors holding executive positions, a variable remuneration in the form of a system of annual premium or bonus, which shall not exceed 50% of the fixed annual remuneration.

The variable remuneration shall be linked to predetermined and measurable performance criteria, which take into consideration the risk assumed for obtaining the result.

With this regard, the goals, on which the variable remuneration of the directors who perform delegated or executive duties in the Company shall be based, will be reflected in the Annual Report on the Remuneration of Directors and must be linked to the indicators or parameters related with the creation of value for the shareholder, such as the annual consolidated EBITDA of the Company; the net financial debt / EBITDA ratio, and the compliance with the internal rules and procedures of the Company and its policies of risk control and management.

In each Annual Report on the Remuneration of Directors the Company shall give detailed information on the execution of this Policy with regard to the variable remuneration on the basis of the established specific goals for each year and the degree of achievement of these goals.

At all events, the determination of the variable remuneration shall be conditioned by the possible qualifications set out in the external auditor report, which would reduce the Company's results.

The payment of the variable remuneration shall be deferred until the application of the necessary parameters and, at any rate, shall be made only after the end of the financial year, so that the Appointments and Remuneration Committee may assess the degree of meeting the parameters linked to the Company's year-end. Upon the assessment, the Appointments and Remuneration Committee shall propose a motion for variable remuneration to the Board of Directors.

The payment of the variable remuneration to the directors shall involve a clawback clause, which will allow the company to reclaim a part or the entirety of the amount paid.

In the year closed on 31 December 2025 no short-term variable remuneration has accrued to the director holding executive position.

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

The executive directors as well as those key employees of the Audax Group who are proprietary directors (the "Beneficiaries") participate in the 2024-2026 Plan whose objective is to incentivise, motivate and retain the management team by linking the incentive to the performance of the strategic plan of the Audax Group in a medium and long term, which will allow to align the interests of the directors with the interests of the shareholders, offering them a competitive remuneration in accordance with the market remuneration practices and the organisational and strategic situation of the Audax Group through the award of shares connected with the performance of the metrics related to (i) the EBITDA of the Audax Group for the year 2026, (ii) the net financial debt of the Audax Group at 31 December 2026 and (iii) ESG (Environment, Social and Governance). The weighted rates of the Incentive awarded to the Beneficiaries will be of 45% for the metrics (i) and (ii), and of 10% for the metric (iii).

The 2024-2026 Plan assigns a defined number of units ("Units"), which in turn will be used to determine the particular final number of Shares to be awarded to the Beneficiaries after a specific amount of time, as long as certain strategic goals of the Audax Group are met and the requirements specified in the 2024-2026 Plan regulations for this purpose are fulfilled.

The Plan shall have a duration of three (3) years, from 1 January 2024 effective as of the date of its approval by the General Meeting of Shareholders of Audax (18 June 2024) until 31 December 2026 ("Termination Date"), without prejudice to a subsequent effective settlement of the Plan.

The period of measurement of the performance of the economic goals to which the Plan is linked shall be three years, from 1 January 2024 to 31 December 2026.

After the Measurement Period has elapsed, the incentive pertinent to the Plan will be determined, to be received by each of the Beneficiaries depending on the degree of achievement of the goals set.

The settlement of the incentive pertinent to the Plan will be carried out within 60 days following the date of publication by the Company of the economic and financial information of the Audax Group for the year 2026. This is without prejudice to the Board of Directors' authority to determine, with regard to the executive directors, a longer settlement period for the entirety or a part of the accrued incentive.

The requirements, which shall be met in a cumulative way for the Beneficiaries to obtain the right to receive the incentive corresponding to the 2024-2026 Plan, are the following:

(i) The Beneficiary shall render services in the Audax Group until the Settlement Date, without prejudice to the provisions for special cases of disengagement or suspension of the relationship, which shall be outlined in the Regulations and, if applicable, to the particular terms established in the invitation letter, which also will determine the calculation formula of the Units consolidated at the date of said disengagement or suspension.

(ii) To achieve the objectives linked to the 2024-2026 Plan according to the terms and conditions outlined above, which are developed by the Board of Directors.

The 2024-2026 Plan is in its measurement stage according to the information in the previous paragraph, therefore, no amount has accrued yet.

**B.8.** Indicate whether there has been any reduction or claims for the return of specific variable components accrued, when, in the first case, the payment of non-vested amounts was deferred or, in the second case, the amounts were vested and paid, based on data which was later clearly proved to be inaccurate. Describe the amounts reduced or returned due to the application of reduction (malus) or return (clawback) clauses, explain why they were applied and in which financial years.

[ N/A ]

**B.9.** Explain the main characteristics of the long-term savings plans, whose amount or annual equivalent cost appear in the tables in section C, including retirement and any other survivor benefits which are financed partially or entirely by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions for vesting and the compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

[ N/A ]

**B.10.** Explain, where appropriate, the severance payment or any other type of payment deriving from termination or early termination, whether due to dismissal or resignation, of the contract on the terms stipulated therein, accrued and/or received by the directors throughout the year.

[ N/A ]

**B.11.** Indicate whether there have been any significant amendments to the contracts of persons performing senior management duties as executive directors, and if so, explain those changes. Likewise, explain the main conditions of the new contracts signed with executive directors during the financial year, unless they have been explained in section A.1.

[ N/A ]

**B.12.** Explain any additional remuneration accrued by the directors as compensation for services provided other than those inherent to their position.

[ N/A ]

**B.13.** Explain any remuneration resulting from granting advance payments, loans and guarantees, indicating the interest rate, its essential characteristics and the amounts paid back, if any, as well as the obligations undertaken on their behalf by way of a guarantee.

[ N/A ]

**B.14.** Specify the remuneration in kind accrued by the directors throughout the financial year, briefly explaining the nature of the individual remunerative components.

[ N/A ]

**B.15.** Explain the remuneration accrued by the director through payments made by the listed company to a third-party company in which the director renders services, when the purpose of those payments is to remunerate the director's services in the company.

[ N/A ]

**B.16.** Explain and specify the amounts accrued over the year under any other remuneration item other than those indicated above, whatever its nature or the group entity paying it, including all the allowances in any of their forms, such as when considered as related party transaction or, particularly, when it significantly affects the fair view of the total remuneration accrued to the director, explaining the amount granted or outstanding, the nature of the received consideration and the reasons for which it was not considered, if applicable, to be the director's remuneration in their capacity as such, or consideration for the performance of their executive duties, and whether it was considered appropriate or not to include it in the amounts accrued under "other items" of section C.

[ N/A ]

**C. ITEMISE THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR**

| Name                               | Typology              | Accrual period in 2025        |
|------------------------------------|-----------------------|-------------------------------|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | Coordinating Director | From 01/01/2025 to 31/12/2025 |
| Ms ANA ISABEL LÓPEZ PORTA          | Proprietary Director  | From 01/01/2025 to 31/12/2025 |
| Mr JOSEP MARIA ECHARRI TORRES      | Independent Director  | From 01/01/2025 to 31/12/2025 |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    | Executive Chairman    | From 01/01/2025 to 31/12/2025 |
| Ms MARÍA ROSA GONZÁLEZ SANS        | Proprietary Director  | From 01/01/2025 to 31/12/2025 |

C.1. Complete the following tables regarding the individual remuneration of each director (including the remuneration for performing executive duties) accrued throughout the financial year.

a) Remuneration from the reporting company:

i) Remuneration in cash (€ thousands)

| Name                               | Fixed remuneration | Per diem allowances | Remuneration for membership in board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance pay | Other items | Total 2025 financial year | Total 2024 financial year |
|------------------------------------|--------------------|---------------------|---|--------|----------------------------------|---------------------------------|---------------|-------------|---------------------------|---------------------------|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |                    | 90                  |   |        |                                  |                                 |               |             | 90                        | 90                        |
| Ms ANA ISABEL LÓPEZ PORTA          |                    | 87                  |   |        |                                  |                                 |               | 67          | 154                       | 351                       |
| Mr JOSEP MARIA ECHARRI TORRES      |                    | 87                  |   |        |                                  |                                 |               |             | 87                        | 78                        |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    |                    |                     |   | 250    |                                  |                                 |               |             | 250                       | 750                       |
| Ms MARÍA ROSA GONZÁLEZ SANS        |                    | 45                  |   |        |                                  |                                 |               |             | 45                        | 40                        |

Comments

Table of changes in the share-based remuneration systems and gross profit from the consolidated shares or financial instruments.

| Name                               | Name of the Plan | Financial instruments at the start of 2025 |                          | Financial instruments granted during 2025 |                          | Consolidated financial instruments over the year |  |                              |  | Expired and not exercised instruments | Financial instruments at the end of 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) | No. of instruments                    | No. of instruments                       | No. of equivalent shares |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Ms ANA ISABEL LÓPEZ PORTA          | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Mr JOSEP MARIA ECHARRI TORRES      | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Ms MARÍA ROSA GONZÁLEZ SANS        | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |

Comments

ii) Long-term saving schemes.

| Name                               | Remuneration for the vesting of rights to saving schemes |
|------------------------------------|--|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |  |
| Ms ANA ISABEL LÓPEZ PORTA          |  |
| Mr JOSEP MARIA ECHARRI TORRES      |  |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    |  |
| Ms MARÍA ROSA GONZÁLEZ SANS        |  |

| Name                               | Company's contribution throughout the year (€ thousands) |           |  |           | Cumulative amount of funds (€ thousands)   |           |  |           |
|------------------------------------|--|-----------|--|-----------|--|-----------|--|-----------|
|                                    | Saving schemes with vested economic rights               |           | Saving schemes with non-vested economic rights |           | Saving schemes with vested economic rights |           | Saving schemes with non-vested economic rights |           |
|                                    | Year 2025  | Year 2024 | Year 2025                                      | Year 2024 | Year 2025                                  | Year 2024 | Year 2025                                      | Year 2024 |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |  |           |  |           |  |           |  |           |
| Ms ANA ISABEL LÓPEZ PORTA          |  |           |  |           |  |           |  |           |
| Mr JOSEP MARIA ECHARRI TORRES      |  |           |  |           |  |           |  |           |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    |  |           |  |           |  |           |  |           |
| Ms MARÍA ROSA GONZÁLEZ SANS        |  |           |  |           |  |           |  |           |

Comments

iii) Details of other items

| Name                               | Item | Remuneration amount |
|------------------------------------|------|---------------------|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | Item |                     |
| Ms ANA ISABEL LÓPEZ PORTA          | Item |                     |
| Mr JOSEP MARIA ECHARRI TORRES      | Item |                     |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    | Item |                     |
| Ms MARÍA ROSA GONZÁLEZ SANS        | Item |                     |

Comments

b) Remuneration to the directors of the listed company for their sitting on the governing bodies of its subsidiary companies:

i) Remuneration in cash (€ thousands)

| Name                               | Fixed remuneration | Per diem allowances | Remuneration for membership in board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance pay | Other items | Total 2025 financial year | Total 2024 financial year |
|------------------------------------|--------------------|---------------------|---|--------|----------------------------------|---------------------------------|---------------|-------------|---------------------------|---------------------------|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |                    |                     |   |        |                                  |                                 |               |             |                           |                           |

| Name                            | Fixed remuneration | Per diem allowances | Remuneration for membership in board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Severance pay | Other items | Total 2025 financial year | Total 2024 financial year |
|---------------------------------|--------------------|---------------------|---|--------|----------------------------------|---------------------------------|---------------|-------------|---------------------------|---------------------------|
| Ms ANA ISABEL LÓPEZ PORTA       |                    |                     |   |        |                                  |                                 |               |             |                           |                           |
| Mr JOSEP MARIA ECHARRI TORRES   |                    |                     |   |        |                                  |                                 |               |             |                           |                           |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO |                    |                     |   |        |                                  |                                 |               |             |                           |                           |
| Ms MARÍA ROSA GONZÁLEZ SANS     |                    |                     |   |        |                                  |                                 |               |             |                           |                           |

Comments

ii) Table of changes in the share-based remuneration systems and gross profit from the consolidated shares or financial instruments.

| Name                               | Name of the Plan | Financial instruments at the start of 2025 |                          | Financial instruments granted during 2025 |                          | Consolidated financial instruments over the year |                                       |                              |  | Expired and not exercised instruments | Financial instruments at the end of 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) | No. of instruments                    | No. of instruments                       | No. of equivalent shares |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | Plan             |  |                          |   |                          |  |                                       | 0.00                         |  |                                       |  |                          |

| Name                            | Name of the Plan | Financial instruments at the start of 2025 |                          | Financial instruments granted throughout 2025 |                          | Consolidated financial instruments over the year |  |                              |  | Expired and not exercised instruments | Financial instruments at the end of 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) | No. of instruments                    | No. of instruments                       | No. of equivalent shares |
| Ms ANA ISABEL LÓPEZ PORTA       | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Mr JOSEP MARIA ECHARRI TORRES   | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |
| Ms MARÍA ROSA GONZÁLEZ SANS     | Plan             |  |                          |   |                          |  |  | 0.00                         |  |                                       |  |                          |

Comments

[ ]

iii) Long-term saving schemes.

| Name                               | Remuneration for the vesting of rights to saving schemes |
|------------------------------------|--|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |  |

| Name                            | Remuneration for the vesting of rights to saving schemes |
|---------------------------------|--|
| Ms ANA ISABEL LÓPEZ PORTA       |  |
| Mr JOSEP MARIA ECHARRI TORRES   |  |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO |  |
| Ms MARÍA ROSA GONZÁLEZ SANS     |  |

| Name                               | Company's contribution throughout the year (€ thousands) |           |  |           | Cumulative amount of funds (€ thousands)   |           |  |           |
|------------------------------------|--|-----------|--|-----------|--|-----------|--|-----------|
|                                    | Saving schemes with vested economic rights               |           | Saving schemes with non-vested economic rights |           | Saving schemes with vested economic rights |           | Saving schemes with non-vested economic rights |           |
|                                    | Year 2025  | Year 2024 | Year 2025                                      | Year 2024 | Year 2025                                  | Year 2024 | Year 2025                                      | Year 2024 |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE |  |           |  |           |  |           |  |           |
| Ms ANA ISABEL LÓPEZ PORTA          |  |           |  |           |  |           |  |           |
| Mr JOSEP MARIA ECHARRI TORRES      |  |           |  |           |  |           |  |           |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    |  |           |  |           |  |           |  |           |
| Ms MARÍA ROSA GONZÁLEZ SANS        |  |           |  |           |  |           |  |           |

Comments

iv) Details of other items

| Name                               | Item | Remuneration amount |
|------------------------------------|------|---------------------|
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | Item |                     |
| Ms ANA ISABEL LÓPEZ PORTA          | Item |                     |
| Mr JOSEP MARIA ECHARRI TORRES      | Item |                     |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    | Item |                     |
| Ms MARÍA ROSA GONZÁLEZ SANS        | Item |                     |

Comments

c) Summary of remuneration (in EUR thousands):

The summary should include amounts of all remuneration items referred to in this report, accrued by the director, stated in EUR thousands.

| Name                               | Remuneration accrued in the Company |  |                                     |                              |                                   | Remuneration accrued in group companies |  |                                     |                              |                                 | 2025 financial year company total + group |
|------------------------------------|-------------------------------------|--|-------------------------------------|------------------------------|-----------------------------------|---|--|-------------------------------------|------------------------------|---------------------------------|---|
|                                    | Total Remuneration in cash          | Gross profit from consolidated shares or financial instruments | Remuneration through saving schemes | Remuneration for other items | 2025 financial year company total | Total Remuneration in cash              | Gross profit from consolidated shares or financial instruments | Remuneration through saving schemes | Remuneration for other items | 2025 financial year group total |   |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE | 90                                  |  |                                     |                              | 90                                |   |  |                                     |                              |                                 | 90  |
| Ms ANA ISABEL LÓPEZ PORTA          | 154                                 |  |                                     |                              | 154                               |   |  |                                     |                              |                                 | 154                                       |
| Mr JOSEP MARIA ECHARRI TORRES      | 87                                  |  |                                     |                              | 87                                |   |  |                                     |                              |                                 | 87  |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO    | 250                                 |  |                                     |                              | 250                               |   |  |                                     |                              |                                 | 250                                       |
| Ms MARÍA ROSA GONZÁLEZ SANS        | 45                                  |  |                                     |                              | 45                                |   |  |                                     |                              |                                 | 45  |
| <b>TOTAL</b>                       | <b>626</b>                          |  |                                     |                              | <b>626</b>                        |   |  |                                     |                              |                                 | <b>626</b>                                |

Comments

[

]

C.2. Indicate the changes in the last 5 years of the amount and percentage variation of the remuneration accrued to each of the directors of the listed company who have served throughout the year, of the consolidated earnings of the company and of the average remuneration on a basis equivalent to the full-time employee of the company and of its subsidiary entities that are not the listed company's directors.

|  | Amounts accrued and annual % variation |                          |           |                          |           |                          |           |                          |           |
|--|--|--------------------------|-----------|--------------------------|-----------|--------------------------|-----------|--------------------------|-----------|
|  | Year 2025                              | % Variation<br>2025/2024 | Year 2024 | % Variation<br>2024/2023 | Year 2023 | % Variation<br>2023/2022 | Year 2022 | % Variation<br>2022/2021 | Year 2021 |
| <b>Executive directors</b>                   |  |                          |           |                          |           |                          |           |                          |           |
| Mr FRANCISCO JOSÉ ELÍAS NAVARRO              | 250                                    | -66.67                   | 750       | 200.00                   | 250       | 11.11                    | 225       | 21.62                    | 185       |
| <b>External directors</b>                    |  |                          |           |                          |           |                          |           |                          |           |
| Ms ANA ISABEL LÓPEZ PORTA                    | 154                                    | -56.13                   | 351       | 13.96                    | 308       | 17.56                    | 262       | 359.65                   | 57        |
| Mr RAMIRO MARTÍNEZ-PARDO DEL VALLE           | 90                                     | 0.00                     | 90        | 0.00                     | 90        | 0.00                     | 90        | 0.00                     | 90        |
| Mr JOSEP MARIA ECHARRI TORRES                | 87                                     | 11.54                    | 78        | 4.00                     | 75        | 0.00                     | 75        | -3.85                    | 78        |
| Ms MARÍA ROSA GONZÁLEZ SANS                  | 45                                     | 12.50                    | 40        | 11.11                    | 36        | 0.00                     | 36        | 33.33                    | 27        |
| <b>Consolidated earnings of the company</b>  |  |                          |           |                          |           |                          |           |                          |           |
|  | 44,995                                 | -49.42                   | 88,950    | 97.56                    | 45,024    | 258.07                   | 12,574    | 675.69                   | 1,621     |
| <b>Average remuneration of the employees</b> |  |                          |           |                          |           |                          |           |                          |           |
|  | 37,877                                 | 13.50                    | 33,373    | 13.44                    | 29,419    | 3.79                     | 28,344    | 3.62                     | 27,355    |

Comments

The items "2024 financial year", "2023 financial year" and "2022 financial year" of Ms Ana Isabel López Porta includes, for each financial year, the amount accrued under her employment contract. This item was not calculated in the table of the annual report on the remuneration of directors for the year 2021. For the year 2025, only the amount accrued until March was included, because then the agreement of suspension of that employment contract became effective.

**D. OTHER USEFUL INFORMATION**

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If there are any important aspects of the directors' remuneration that were not included in other sections of this report, but that are necessary to provide more comprehensive and fully reasoned information on the directors' remuneration structure and remuneration practices of the company, specify them briefly.

[ N/A ]

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

[ 25/02/2026 ]

State whether any directors voted against or abstained from voting in the approval of this Report.

[ ] Yes  
[  ] No