



metrovesesa

**Annual Report on  
Director Remuneration  
of Metrovesesa**

Year 2022

Dear shareholders:

On behalf of the Board of Directors (the “**Board of Directors**” or the “**Board**”) of Metrovacesa, S.A. (“**Metrovacesa**”, the “**Company**”) and of the Appointments, Remuneration and Sustainability Committee of Metrovacesa (the “**Committee**” or the “**ARSC**”), we are presenting the Annual Report on Director Remuneration of Metrovacesa (the “**Report**” or the “**2022 ARDR**”) corresponding to the financial year ended at 31 December 2022.

The Annual Report on Director Remuneration corresponding to 2021 (“**2021 ARDR**”) was approved by 99.99%<sup>1</sup> of the votes that were cast, which is why this Report maintains the same principles, bases and criteria as those included in the 2021 ARDR. With the objective of upholding the best standards regarding the transparency of information about remuneration<sup>2</sup>, Metrovacesa has deemed it appropriate, just like last year, to submit the 2022 ARDR in free format, thereby attempting to provide greater structural consistency and detail to the information provided.

This decision by Metrovacesa is a consequence of the Company’s commitment to the questions and concerns of its shareholders and other stakeholders (such as proxy advisors). Metrovacesa thereby seeks to continue down the path to improving clarity and accuracy in the presentation of information on director remuneration, which allows increased comprehension of said information and consequently an improved relationship of trust between the Company and its stakeholders.

Likewise, in accordance with Rule four of Circular 4/2013<sup>3</sup>, attached herewith as an annex is a statistical appendix that complies with the model defined in Annex III of Circular 3/2021<sup>4</sup>.

We would like to thank you in advance for taking the time to read this report, and we hope that the Company’s efforts merit your support, expressed by voting in favour of this Report.

Approved by the Board and signed on its behalf by *Ms Emma Fernández Alonso, Chairwoman of the ARSC.*

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<sup>1</sup> Votes in favour, 99.99%; votes against, 0.01%; abstentions, 0%; and blank votes, 0%.

<sup>2</sup> Transparency is one of the guiding principles of the Company’s director remuneration policy.

<sup>3</sup> Circular 4/2013, of 12 June, of the National Securities Market Commission (CNMV), which establishes the models of annual reports on the remuneration of directors of publicly listed corporations and of members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on official securities markets (“**Circular 4/2013**”).

<sup>4</sup> Circular 3/2021, of 28 September, of the National Securities Market Commission, thereby amending Circular 4/2013, of 12 June, which establishes the models of annual reports on the remuneration of directors of publicly listed corporations and of members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013, of 12 June, which establishes the models of annual corporate governance report of publicly listed corporations, of savings banks and of other institutions that issue securities admitted to trading on official securities markets (“**Circular 3/2021**”).

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## 1. Remuneration policy for 2021-2023

The Remuneration Policy of members of the Board of Directors, which is expected to be valid for 2021, 2022 and 2023 (the “**Remuneration Policy**” or the “**2021-2023 Remuneration Policy**” or the “**Policy**”), was approved by the General Meeting of Shareholders (the “**General Meeting of Shareholders**” or the “**General Meeting**”) of 5 May 2021. Said Policy replaced the director remuneration policy in force for the years 2018-2020, which was approved by the Extraordinary General Meeting of 19 December 2017 and was subsequently amended during 2018 by the resolution adopted in the General Meeting of Shareholders of 19 June 2018 (“**2018-2020 Remuneration Policy**”).

Preparation of the Remuneration Policy involved a review of the preceding one for the purpose of adapting it to the latest novelties introduced by the Code of Good Governance of listed companies after the latest revision and amendment thereof in June 2020 and, very specifically, in order to adapt it to Law 5/2021, of 12 April, thereby amending the LSC<sup>5</sup> (“**Law 5/2021**”), including, among other articles, its Article 529 novodecies pertaining to the approval process, requirements and content of remuneration policies. Even though said regulation was not in force on the approval date of this Policy, all the details of the legal modification were known at that time and were expressly included in said Policy.

Thus, some of the main novelties introduced into the Policy include the following aspects: (i) measures designed to avoid or manage conflicts of interest; (ii) explaining how the Policy contributes to the strategy, the interests and the long-term sustainability of the Company; (iii) informing about how the remuneration conditions of the Company’s employees are taken into account to establish the remuneration policy; (iv) including a section on regulation of the events and procedures for applying temporary exceptions to the Policy; (v) updating and providing a more detailed explanation of the performance criteria to which variable remuneration could be linked, including the remuneration mix of the Chief Executive Officer of Metrovacesa (the “**Chief Executive Officer**”), including malus and clawback clauses and updating certain terms of the Chief Executive Officer’s contract, therefore including a post-contractual non-compete agreement and the obligation to hold shares.

The Company provides shareholders with a direct link to the document that includes the Remuneration Policy, which is available on its website:

<https://metrovacesa.com/en/shareholders-and-investors/corporate-governance/internal-rules-of-corporate-governance/remuneration-policy-for-directors>

The aforementioned notwithstanding, as it is set forth in Article 529 *novodecies* of the LSC, which sets forth that proposals of new director remuneration policies must be submitted to the approval of the General Meeting of Shareholders at the end of the last year of applicability of the preceding policy, and after having reached the last financial year planned for application of the 2021-2023 Remuneration Policy, Metrovacesa will proceed to submit a new director remuneration policy to the General Meeting for approval, before the end of the 2023 financial year.

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<sup>5</sup> Royal Legislative Decree 1/2010, of 2 July, approving the recast text of the Corporate Enterprises Act (“**LSC**”).

## A) Main Characteristics of the Remuneration Policy

The principles, bases and components of the remuneration of directors in their capacity as such and of executive directors, as well as other relevant aspects included in the Remuneration Policy 2021-2023, are the following:

- a. The Remuneration Policy is based, among other things, on the principles of transparency, of long-term sustainability, of adaptation to the best market practices and on considering the conditions of the employees of the Company for determining the remuneration policy of the Company's directors.
- b. Differentiation of remuneration to directors in their capacity as such and remuneration to directors for their performance of executive duties.
- c. The remuneration of the directors in their capacity as such, in accordance with Article 17 of the Articles of Association of the Company, will consist in a fixed annual allowance, which may be composed of remuneration in cash or in kind, and it will not exceed the amount that is determined for such purpose by the General Meeting of Shareholders. The Board of Directors, within said limit and in accordance with the Policy, is responsible for determining the specific amount that corresponds to each of the directors, as well as the frequency and the form of payment, depending (among other factors) on the duties carried out on the Board of Directors, a director belonging to and attending meetings of Board committees and other objective criteria.

Likewise, the Policy provides for the possibility that directors could (i) receive severance pay; (ii) be remunerated by granting shares, by granting stock options or by remuneration indexed to the value of the shares or to another variable (even though this type of remuneration in favour of directors in their capacity as such may not have been approved); or (iii) benefit from the coverage of a civil liability policy or be insured by an accident policy.

- d. Regarding executive directors, the Policy also provides that, in addition to the remuneration that they are entitled to receive in accordance with the preceding section "c", for performing executive duties they could receive remuneration that will be in compliance with the provisions set forth for this purpose in the Articles of Association of Metrovacesa, in the Policy itself and in the contracts of each director, which will include the following concepts:
  - Fixed annual remuneration.
  - Variable annual remuneration, whose indicators of compliance will be correlated to variables of the Company pertaining to growth, profitability and other qualitative or quantitative variables, such as sustainability or meeting strategic objectives or objectives related to corporate social responsibility.
  - Long-term variable remuneration, which could likewise be linked to quantitative and qualitative objectives aligned with what is indicated for variable annual remuneration, but maintaining consistency between the metrics applied to said concepts.

Specifically, the Long-Term Incentive Plan for the 2021-2023 period consists in three cycles (2021, 2022 and 2023) of three years' duration each, and it is payable 50% in cash and 50% in shares (the "21-23 LTIP", or the "Plan").

In addition, the Board of Directors may decide to amend or replace the Plan or implement new long-term incentive plans that include the executive directors among the participants thereof.

- Remuneration in kind, which includes the individual availability of a company car; a life, accident and disability insurance policy; a private healthcare insurance policy; and, where appropriate, the benefit schemes resolved by the Board of Directors.
  - Long-term savings schemes.
  - Severance pay and non-compete agreements.
- e. The Policy includes the possibility of applying temporary exceptions, which in any event will be limited to those exceptional situations in which non-application of the Policy is necessary to serve the long-term interests and the sustainability of the Company as a whole or to ensure its viability. These exceptions may only be applied to the remuneration components included in sections 5.1 to 5.5 and 6.1 of the Remuneration Policy, in any event avoiding the allocation of extraordinary remuneration.

For the application thereof, if any circumstance that justifies it should occur, the ARSC will issue a report assessing both the circumstances and the specific remuneration components (within those previously stated) that would be the object of modification, and it would formulate, if applicable, the proposal for exceptional application to be submitted to the Board of Directors for approval by the same. To prepare this report, the ARSC may rely on the opinion of an external third party.

- f. The maximum annual amounts approved by the General Shareholders' Meeting of 19 June 2018, which currently continue to be applicable, are the following:
- Two million euros (€2,000,000) for directors in their capacity as such, which limit includes any severance pay or compensation for termination of the position of a director in such capacity, according to how it may be resolved (for the Chairman only, as detailed in the following section 2.A), but excluding (i) the payments of premiums of the aforementioned civil liability insurance and (ii) any reimbursement of expenses for attending meetings of the Board of Directors or the committees thereof.
  - Four million euros (€4,000,000) for Directors for the performance of Executive duties. Said limit encompasses all remuneration concepts (including the non-compete agreement), with the only exception being the amounts that could correspond to the concept of severance pay or compensation for termination of the executive director's contract (only the Company's Chief Executive Officer currently performs executive duties), whose concept and amount will be that which is applicable according to the remuneration policy of directors in force and the contract thereof.

Therefore, this limit of four million euros by means represents the maximum total annual remuneration that the Chief Executive Officer could receive. In this regard, within a normal scenario in which all the remuneration concepts recognised for the Chief Executive Officer in accordance with the Remuneration Policy are paid, except for the non-compete agreement and the severance pay, even in the event that the maximum amount of the annual variable or long-term remuneration were obtained, the total annual remuneration of the Chief Executive Officer would not reach even half of said limit.

Said limit was approved by the General Meeting of Shareholders of 19 June 2018, at the proposal of the ARSC and the Board, based on (i) the remuneration scheme recognised of the

Chief Executive Officer in the 2018-2020<sup>6</sup> Remuneration Policy and on (ii) criteria of transparency and flexibility, for the purpose of generating a remuneration framework with sufficient play such that it could be adapted to those years in which it were applicable to pay amounts for multi-year variable remuneration under the terms of the remuneration policy in force at any given time.

In any event, the concepts and amounts of the remuneration of directors for performing executive duties, within the maximum annual limit of four million euros, will be established under the terms of the remuneration policy in force at any given time or, if applicable, by the resolutions adopted by the General Meeting of Shareholders.

When preparing the Remuneration Policy, Metrovacesa received the external advising of J&A Garrigues, S.L.P., which likewise advised the Company on preparing this Report.

### **B) Alignment of the remuneration policy with the company's long-term strategy, balance of the remuneration package and exposure to risks**

The ARSC proposes to the Board of Directors the remuneration policy for those categories of staff whose professional activities have a material impact on the Company's risk profile, meaning the directors (either in their capacity as such or as executives) and managing directors or whomever may discharge duties as management staff reporting directly to the Board of Directors, its executive committee (if there were one) or the Chief Executive Officer, as well as the individual remuneration and other contractual terms and conditions of executive directors, verifying and endeavouring to ensure they are observed.

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<sup>6</sup> After modification of the 2018-2020 Remuneration Policy, a Long-term incentive plan for 2018-2020 was contemplated, in which the Chief Executive Officer could receive, within a scenario of maximum achievement, an amount of up to €1,462,500. Likewise, the Board of Directors approved an extraordinary multi-year incentive plan (2018-2020) whose maximum recognised amount for 2018 reached €650,000.

The purpose of the remuneration structure of the executive directors, which is distributed among fixed and variable elements, both annual and multi-year, is to establish a balanced remuneration package that allows limiting the exposure to risk, given that the schemes are completely flexible that allow the executive directors (in this case, only the Chief Executive Officer) to not receive any amount of variable remuneration if certain minimum compliance thresholds are not reached.

Thus, (i) the annual fixed remuneration is aimed at establishing a competitive and stable basic salary to attract and retain talented professionals so as to contribute to creating value in a sustainable manner; and (ii) the variable remuneration seeks to motivate executive directors by associating that remuneration to growth and profitability indicators and others of a quantitative or qualitative nature, including (among others) criteria linked to “Environmental, Social and Governance” (ESG) factors, thereby combining short-, medium- and long-term objectives.

The 21-23 LTIP, whose beneficiaries include the Chief Executive Officer, is linked to share price and other key business indicators and, for the third cycle, to ESG criteria, thereby attempting to provide an incentive to meet long-term targets and align the interests of the Chief Executive Officer (and the main executives) with those of the shareholders.

The first and second cycle of the Plan are linked to the following strategic objectives of the Company: (i) generating cash flow, (ii) launches, (iii) deliveries and (iv) the evolution of total shareholder return. In turn, the third cycle of the Plan is linked to the preceding objectives and also to an objective that is determined based on metrics linked to ESG criteria. The metrics included in this objective contemplate three areas: (E) energy efficiency and sustainability on real estate projects; (S) equality, customer and employee satisfaction, accident rates on projects, etc.; and (G) transparency and sustainable financing.

The incentive that is derived from the Plan, if applicable, will be partially paid through the delivery of a number of Metrovacesa shares (corresponding to 50% of the incentive), which must be held, net taxes, for a period of one year, such that the interests of the beneficiaries thereof are aligned with those of the shareholders. Likewise, the Chief Executive Officer's contract includes a commitment to hold shares, according to which, as long as the Chief Executive Officer remains in their position, they must continue to own a number of shares whose value is equivalent to two times their fixed annual remuneration (this commitment is periodically verified by the ARSC; the last time in its meeting of 20 July 2022).

A balanced distribution between fixed and variable components in the remuneration package is thereby achieved (differentiating between short-, medium- and long-term objectives and establishing business objectives indexed to share value and others of a qualitative nature), which allows a balanced distribution of risks.

Likewise, given that (i) the payment of variable remuneration only occurs after the annual financial statements are prepared and after the ARSC and the Board of Directors have determined the level of achievement of objectives; (ii) the Audit Committee can participate, at the request of the Board or of the ARSC, in the process of reviewing compliance with the financial objectives of variable remuneration, both annual and multi-year; and (iii) the Board has the authority to apply malus and clawback clauses related to variable remuneration in certain events that could jeopardise the long-term interests or the sustainability of Metrovacesa, there is also more adequate management of the risks, and the payment of said remuneration is aligned with the sustainability and long-term interests of the Company.

Finally, regarding conflicts of interest, Article 28 of the Regulations of the Board of Directors defines and regulates the concept of conflicts of interest as “*those situations in which the interests of the Company or companies belonging to its Group clash, directly or indirectly, with the personal interest of a director.*”

With respect to avoiding conflicts of interest, directors must report the existence thereof, whether direct or indirect, to the Board of Directors, and must abstain from intervening as representatives of the Company in the transaction to which the conflict refers, with the exceptions established in applicable legislation. Moreover, the Company shall inform, when it is legally so mandated, in regard to any conflict of interest in which directors (or their related persons) have been involved during the fiscal year in question and of which it is aware pursuant to a notification from the affected person or by any other means. Conflicts of interest involving directors shall be notified in the report accompanying the Company's annual financial statements.

### C) Comparable companies

The guiding principles and criteria of the Remuneration Policy contemplate, among other things, the competitiveness of the Policy, regarding both its remuneration structure as well as its overall amount, to attract, motivate and retain key professionals.

In this regard, the design and application of the Remuneration Policy seeks to ensure that the remuneration of the directors is in accordance with the remuneration trends followed by companies that are comparable due to its business activity, such that remuneration is in line with the best practices in the market.

The ARSC has been developing its duties to supervise and adapt the remuneration scheme of directors and of the management team in order to align it with the Company's strategy and with market standards, consequently seeking to maintain a competitive remuneration scheme that allows reaching the objectives of attraction, retention and motivation of talent.

In turn, the Board of Directors, based on the work of the ARSC, approves the remuneration of each director in accordance with the remuneration policy approved by the General Meeting of Shareholders, thereby ensuring that it is in accordance with that of other directors and that which is paid to other comparable entities.

In this regard, to support the task of these bodies, in recent years Metrovacesa has requested that different external advisers prepare remuneration studies on the remuneration of directors and members of senior management of companies that are comparable to Metrovacesa for the purpose of designing and subsequently applying the Company's remuneration policy. In this regard, the segmentation criteria that have been used to determine the group of companies that are comparable to the Company in the various studies that have been prepared included the following, among others: market capitalisation, turnover, number of employees, belonging to a market index and, in particular, a sector of activity that is similar or comparable to Metrovacesa's.

Specifically, in the latest remuneration study prepared in October 2022 by Willis Towers Watson ("**WTW**") to learn the remuneration position of the directors in relation to a peer group, this group was determined based on the following criteria: (i) companies comparable to Metrovacesa due to the sector of business activity; (ii) market capitalisation similar to that of Metrovacesa on the date when said analysis was prepared, therefore identifying companies listed on the Continuous Market whose capitalisation is between 700 million and €1.4 billion (the "**Peer Group**").

Considering the preceding, the Peer Group of said analysis would be composed of the following companies:

**Peer Group**

Sector	Multi-sector
Merlin Proper.	Sacyr
Colonial	Indra
Realia	NH Hotels
Aedas Homes	Meliá
Neinor Homes	Línea Directa
Urbas	Mediaset
Arima	Prosegur
	CAF
	Elecnor
	Ence
	Applus
	Edreams

For these purposes, compared with our sector sample, the maximum annual remuneration of the Chief Executive Officer is in the 68th percentile, while compared with the total, including long-term incentives, it would drop to the 40th. If we observe the multi-sector peer group, the maximum annual remuneration of the Chief Executive Officer would be 20% below the average, while the maximum remuneration, including long-term incentives, would be in the 45th percentile.

Sector	Fixed Remuneration (FR)	Bonus Target	Bonus Target (% FR)	Annual Target Remuneration	LTI: annualized expected value	LTI: annualized expected value (% FR)	Total Direct Remuneration Target	Remuneration of the Board	Total Remuneration Target (Including Remuneration of the Board)	Pension: annual contribution (% FR)	Total Remuneration Target (including Remuneration of the Board and pension)
Average	600,000	420,000	70%	1,020,000	1,333,333	183%	2,017,400	76,000	2,017,400	9%	2,017,400
Chief Executive Officer	650,000	487,000	75%	1,137,500	650,000	100%	1,787,500	85,000	1,872,500	10%	1,935,500
Position (percentile)	56	55	54	68	3	Minimum	40	--	44	--	47

Multi-sector	Fixed Remuneration (FR)	Bonus Target	Bonus Target (% FR)	Annual Target Remuneration	LTI: annualized expected value	LTI: annualized expected value (% FR)	Total Direct Remuneration Target	Remuneration of the Board	Total Remuneration Target (Including Remuneration of the Board)	Pension: annual contribution (% FR)	Total Remuneration Target (including Remuneration of the Board and pension)
Average	714,559	538,524	66%	1,272,995	673,313	83%	1,845,959	106,000	1,925,338	33%	1,925,331
Chief Executive Officer	650,000	487,500	75%	1,137,500	650,000	100%	1,787,500	85,000	1,872,500	10%	1,935,500
Position (percentile)	34	47	65	18	44	56	42	26	45	Minimum	51

## 2. Expected application of the Remuneration Policy for FY 2023

### A) Directors in their capacity as such

The Articles of Association of Metrovacesa establish that the post of director of the Company is remunerated, and Article 17 states that the remuneration of directors in their capacity as such shall consist of an annual fixed allowance and may include remuneration in cash and in kind.

The amounts to be received by the directors in their capacity as such will always respect the maximum annual limit set by the General Meeting of Shareholders held on 19 June 2018, which is the gross annual amount of two million euros (€2,000,000). This amount will remain in force until the General Meeting of Shareholders resolves to modify it.

Said limit does not include (a) any remuneration, compensation of any type or any payment made for another concept to directors, in accordance with the provisions of the Policy, for performing executive duties or for any other concept; (b) payments of civil liability insurance premiums; and (c) any reimbursement of current expenses that directors may incur to attend meetings of the Board or any of its committees.

Considering that limit, the Board is responsible, subject to a report from the ARSC, for specifically determining the amount that corresponds to each one of the directors, as well as the frequency and method of payment, in accordance with the Remuneration Policy. For such purpose, it will take into account (i) the director's category; (ii) the director's role on the Board of Directors and on any of its committees; (iii) the specific duties and responsibilities undertaken; (iv) the experience and knowledge required to perform those duties, as well as the necessary time and dedication; and (v) other objective circumstances that it deems relevant.

In accordance with the resolutions approved by the Board of Directors in its meeting of 22 February 2021, the fixed annual allowance for directors in their capacity as such is the following:

	Office	Remuneration
Board of Directors	Chairman	€250,000
	Member	€85,000

Regarding the fixed annual remuneration recognised for performing the duties of the position of Chairman of the Board of Directors, it has been modified since the Company was admitted to trading.

The IPO prospectus provided for the amount of €250,000, an amount that the Board of Directors ratified on 22 February 2018. Subsequently, after an analysis by the ARSC, which concludes that the Chairman's remuneration was significantly below the mean remuneration of the chairpersons of companies with high dedication, and considering that the years 2018 to 2020 were key years in the consolidation of Metrovacesa as a business project and required high dedication by the chairman (to reinforce and consolidate the Company's corporate governance, among other aspects), the Board of Directors resolved, in its meeting of 23 July 2018 and at the proposal of the ARSC, to increase the fixed remuneration of the non-executive Chairman to €450,000 per year.

Having concluded the initial three-year period since the IPO, which required additional dedication by the Chairman, the Board of Directors resolved, in its meeting of 22 February 2021 and at the proposal of the ARSC, to reduce the Chairman's remuneration, consequently setting it at €250,000 for 2021 and subsequent years.

In addition, the directors that form a part of the ARSC or the Audit Committee will receive the following amounts:

	Office	Remuneration
ARSC and Audit Committee	Chairman	€25,000
	Member	€15,000

Notwithstanding the foregoing, directors García-Carranza, Manzano, Migoya y Rey-Baltar do not receive any remuneration in their capacity as directors in connection with the above items. In this regard, it should be pointed out that the Board, subject to a report from the ARSC, is responsible for specifically determining the amount that corresponds to each one of the directors and even for determining if only some of them receive remuneration.

Likewise, the directors, in their capacity as such, may receive the following remuneration elements:

- A civil liability insurance policy for the Directors, under normal market conditions, and other insurance such as accident insurance.

In this regard, the Company has taken out (i) an insurance policy to cover the civil liability of the Directors, whose total cost is €395,891 and whose limit is up to €70,000,000; and (ii) accident insurance for members of the Board at a cost of €7,178 per year.

Remuneration in kind.

The non-executive Chairman of the Board of Directors is entitled to use a company vehicle under the terms deemed reasonable, consistent with his position and representation. The cost associated with said remuneration is expected to reach €13,110 for 2023.

- Severance exclusively in certain cases of dismissal or termination of their posts.

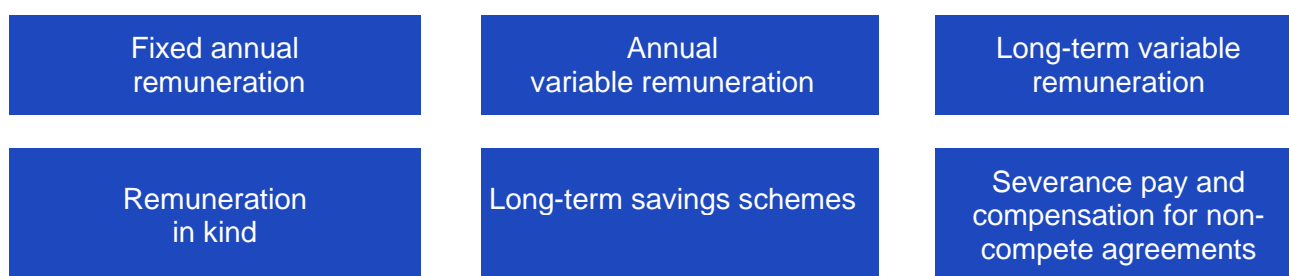
The non-executive Chairman is recognised the right to receive compensation for severance or termination for any reason, in the amount of €500,000. This concept was recognised for the Chairman prior to the admission to trading of the Metrovacesa’s shares and was correctly reported in the IPO prospectus. It is budgeted in the company’s financial statements corresponding to previous financial years, and it has been detailed in the annual remuneration reports submitted by the Company.

- Schemes for the delivery of shares or of stock option rights or in the form of remuneration indexed to the value of the shares or to any other variable, provided the application of one of these remuneration schemes is previously resolved by the General Meeting of Shareholders.
- Other remuneration for services provided other than those inherent in their positions when the Board of Directors, following a report from the ARSC, considers it to be in the best interest of the Company to motivate and reward their involvement and meritorious performance in certain operations and, specifically, when the directors take part in the configuration, preparation, negotiation and/or execution of corporate transactions that are relevant or essential for the future of the Company. For 2023, no payment of any additional remuneration to the directors has been approved for this concept, and likewise, as it is detailed in section 3.A hereof, no amount for this concept was paid in FY 2022.

To encourage the correct performance of their duties and align the long-term interests of the directors with those of the shareholders, this remuneration may take the form of the delivery of Company shares, in which case a prior resolution of the General Meeting of Shareholders will be necessary. In any event, these amounts (i) should be a fixed, calculated yearly, and (ii) respect the maximum annual amount resolved by the General Meeting of Shareholder.

**B) Executive directors**

In addition to any remuneration that, as appropriate, may correspond to the directors in their capacity as such, those who perform executive duties will be entitled to receive remuneration for the duties of this nature that they perform, in accordance with the provisions set forth in the Articles of Association, in the Remuneration Policy and in the respective contracts, which will be composed of the following elements:



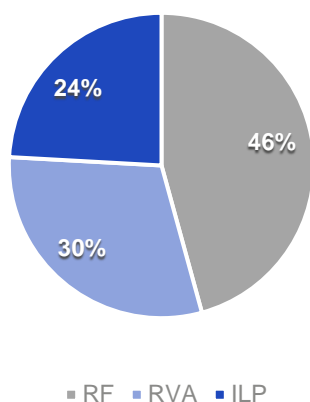
Thus, the remuneration scheme of the Chief Executive Officer for performing executive duties is composed of fixed elements (fixed annual remuneration, a long-term savings scheme and remuneration in kind) and variable elements (annual variable remuneration and long-term variable remuneration). In addition, the Chief Executive Officer has the right to receive the fixed annual allowance provided for members of the Company’s Board of Directors (i.e. €85,000).

The Chief Executive Officer has a fully flexible variable remuneration scheme, which means that said remuneration could be higher than that of the remuneration components of a fixed nature, or not receiving any variable remuneration.

In this regard, the annualised target variable remuneration of the Chief Executive Officer in the short and long term represents 54% of their annual target total remuneration (i.e. the sum of the fixed remuneration concepts – including the fixed annual allowance as a member of the Board – and of the variable components – regarding the variable, the annual target variable remuneration and the annualised target 21-23 LTIP are calculated).

For the purposes of this calculation, the calculated amount of the annual variable remuneration and of the long-term variable remuneration (annualised calculation) corresponds to a scenario of target compliance. Specifically, the annual target amount of the long-term variable remuneration has been determined by annualising the target amount that would be assigned in each one of the three cycles of the 21-23 LTIP, thereby considering the 5-year duration of the 21-23 LTIP (2021-2025).

Target remuneration mix of the Chief Executive Officer



**a) Fixed salary**

In accordance with the Remuneration Policy, the amount of the fixed annual remuneration of the Chief Executive Officer for performing the executive duties will be €650,000.

Moreover, the Chief Executive Officer is also entitled to receive remuneration in their capacity as a member of the Board of Directors, as set forth above (i.e. €85,000).

**b) Annual variable remuneration**

The main characteristics of the annual variable remuneration of the Chief Executive Officer corresponding to FY 2023 (“AVR” or “Annual Variable Remuneration”) are indicated below:

**Criteria for determination and assessment**

The Annual Variable Remuneration is tied to the attainment of financial and non-financial components. The objectives established for the AVR are distributed between 75% for company objectives with quantitative components, which percentage includes the ESG objectives for 2023, and 25% for personal objectives with qualitative components.

In general, the objectives, their weighting, the scales for objective achievement and the parameters to be considered for determining compliance with the objectives are determined by the Board, at the proposal of the ARSC, based on indicators correlated to Company variables pertaining to (i) growth; (ii) profitability; and (iii) other indicators of a qualitative or quantitative nature, such as medium- and long-term sustainability or compliance with strategic objectives pertaining to corporate social responsibility.

The preceding objectives and parameters will consider the risk assumed to obtain a result and will seek a balance among the Company’s short-, medium- and long-term objectives and will not merely revolve around timely, occasional, or extraordinary events or data.

Considering the aforementioned, the Board of Directors has established the following strategic company objectives with quantitative components, as well as their weighting and their minimum and maximum compliance thresholds for FY 2023. The ESG objectives are likewise stated below, including their weighting and their corresponding minimum and maximum thresholds:

Objective	Weighting	Minimum compliance threshold	Maximum compliance threshold
New residential launches	10%	75%	130%
Commercial sales	15%	70%	130%
Residential deliveries	15%	75%	130%
Land sales	15%	70%	130%
Urban development milestones to be met in the year	15%	70%	100%
Tertiary: Beginning of Oria works + Office rentals <sup>6</sup>	10%	According to each metric (see note)	100%
EBITDA	10%	75%	130%
ESG <sup>7</sup>	10%	Depending on the achievement scale of each metric (see footnote).	100%

As it was detailed in the preceding table, all objectives have a minimum compliance threshold established, below which no amount of the AVR will be accrued, and a maximum threshold of over-compliance with objectives. However, even within a scenario of maximum over-compliance with all objectives, the level of achievement of the annual variable remuneration will not exceed 120% of the target incentive (as it is detailed in the following section). Said thresholds have been established in reference to the objectives established in the Company’s annual budget, thereby linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

On the other hand, the qualitative personal objectives (whose weighting is 25%) have the purpose of (i) being able to assess certain aspects related to corporate management by the Chief Executive Officer and (ii) encouraging the achievement of key milestones for the Company. In this regard, they are determined based on a series of qualitative objectives that are strategic for the Company and that are related mainly to key aspects within the scope of corporate management, and they are linked to the duties performed by the Chief Executive Officer within the current context of company transformation and growth (i.e. revision of the sales and marketing organisation, strengthening of operations, introducing new ways of work and people management, developing and consolidating the management team, adapting the products to the market situation, etc.).

<sup>6</sup> Given that these are metrics from the beginning of construction projects, the minimum thresholds of 75% cannot be maintained, and they depend on the m<sup>2</sup> of the buildings that are begun. The same thing applies to rental, which is accounted for by sections or floors of the building in question. In any event, the minimum is sufficiently ambitious for compliance with the business plan.

<sup>7</sup> The ESG objective is measured through the following metrics, each of which having its corresponding weighting in the ESG objective and its own achievement scale: (a) improving the energy efficiency and consumption of promotions (40% weighting); (b) gender equality and remuneration equality (20% weighting); (c) employee training (10% weighting); (d) occupational risks and accident rate (10% weighting); (e) level of employee satisfaction (10% weighting), and (f) percentage of green financing (10% weighting).

The Board of Directors, at the proposal of the ARSC, may adjust weightings or include other objectives that are a priority for short-term business development, so that the Annual Variable Remuneration contributes sufficiently to the business strategy and to the long-term interests and sustainability of Metrovacesa.

### 2023 AVR target

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The annual target variable remuneration is 75% of the annual fixed remuneration of the Chief Executive Officer for performing the executive duties indicated in the preceding section a) (assuming a scenario of 100% compliance with objectives). A scenario of maximum over-compliance of 120% of the aforementioned target could be contemplated in a scenario of maximum compliance with objectives.

As a consequence of the aforementioned, the amount of the AVR will vary between 0 euros (if the minimum compliance thresholds are not reached) and €585,000 in a scenario of 120% compliance with the target incentive.

The Board of Directors, at the proposal of the ARSC, has determined the scale of compliance of each metric and the scale of achievement of the AVR associated with each metric according to the difficulty of achievement (including events of under-compliance and over-compliance).

### Settlement and payment

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At the end of the financial year, in order to effectively verify compliance with the necessary conditions for accruing the AVR, the ARSC determines the degree of compliance with the objectives (both qualitatively and quantitatively) according to the initially established criteria (within a maximum period of three (3) months as from the end of the year) and proposes to the Board of Directors, for its approval, the amount of the AVR that, if applicable, the Chief Executive Officer will be entitled to receive.

After having determined the amount of the AVR, it will be paid in cash, unless payment through the delivery of shares had been duly approved by the General Meeting of Shareholders.

## c) Long-term variable remuneration

### 1. 21-23 LTIP

The 21-23 LTIP (Long-term incentive plan for 2021-2023) has the objective of (i) aligning the interests of the beneficiaries with the long-term interests of the shareholders; (ii) acting as a tool to help motivate and retain the management team (including the Chief Executive Officer); (iii) helping to create a competitive remuneration scheme that is both challenging for the beneficiaries and realistic according to situation of the market and the Company; and (v) alignment with market practices in matters of remuneration.

### Implementation

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The 21-23 LTIP will be implemented by means of the granting, during 2021, 2022 and 2023 and for free of charge, of an initial target incentive (the "**Target Incentive**") which, following a period of time has elapsed that is conditional upon the Chief Executive Officer's continued tenure in the Company and according to the degree of compliance with certain objectives, will give the right to receive an amount in cash and a number of Company shares (the "**Incentive**").

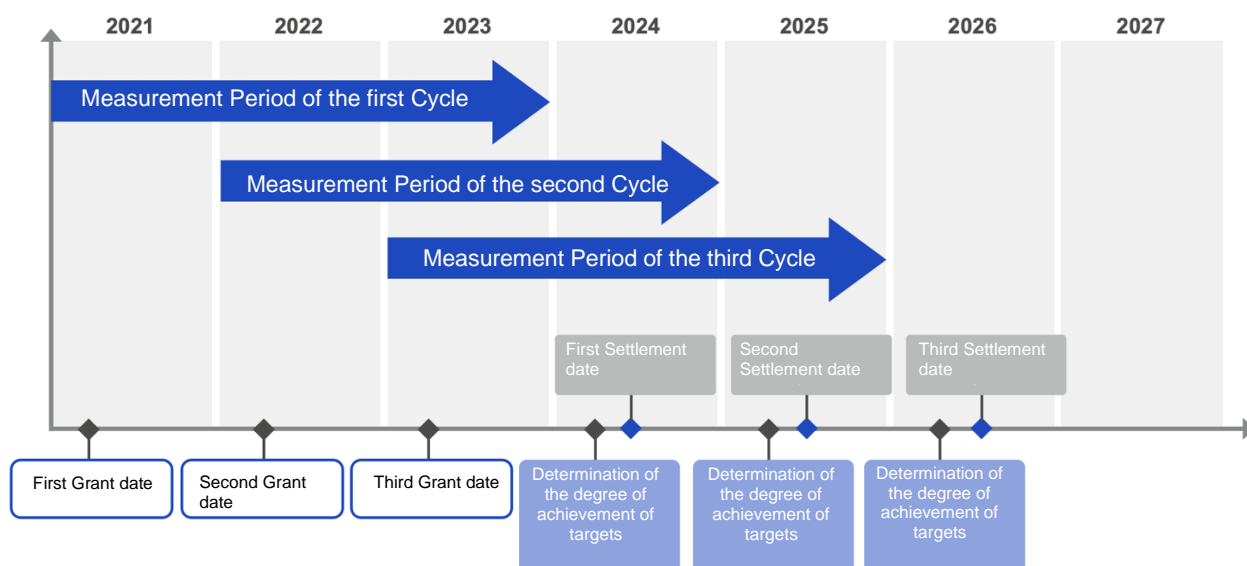
**Duration**

The Plan will run as from date it is approved by the General Meeting of Shareholders (i.e. 5 May 2021) until the date when settlement of the third cycle takes place.

The 21-23 LTIP is composed of three super-imposed cycles. The objective measurement period of each cycle is three years:

- First cycle: from 1 January 2021 to 31 December 2023.
- Second cycle: from 1 January 2022 to 31 December 2024.
- Third cycle: from 1 January 2023 to 31 December 2025.

On the approval date of this report by the Board, the third and final grant of this 21-23 LTIP corresponding to the third cycle would have already been made.



**LTIP 21-23 objectives**

The strategic objectives to which the first and second cycles of the 21-23 LTIP are linked and its weighting are the following:

Objective	Description	Weighting
Generation of cash flow	It reflects the value of the revenues from deliveries of real estate developments and the sale of land, adjusted by the net structural expenses of the 21-23 LTIP.	50%
Launches	It reflects the accumulated number of net units on sale whose launch has been approved in the measurement period of the cycle in question, minus the units pertaining to projects cancelled during the period.	10%

Objective	Description	Weighting
Deliveries	It reflects the number of accumulated units with property deeds delivered during the measurement period of the cycle in question.	20%
Total Shareholder Return (“TSR”)	It reflects the difference (expressed as a percentage) between the end value of an investment in ordinary shares and the initial value of said investment, taking into consideration that the end value is calculated taking into account dividends and other similar items received by the shareholder from said investment over the corresponding period. It has two components: Absolute TSR and relative TSR.	10%
	<p>Absolute TSR: measured according to the performance of the TSR of Metrovacesa during the measurement period of each cycle.</p> <p>Relative TSR: measured as the difference between the TSR of Metrovacesa and the median TSR reached by a group of peer companies:</p> <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%

For the **third cycle** of the 21-23 LTIP, the Board of Directors, at the proposal of the ARSC, has approved the following objectives and their weighting, including, as a novelty for this cycle, an objective that is determined based on metrics linked to ESG criteria:

Objective	Description	Weighting
Generation of cash flow	It reflects the value of the revenues from deliveries of real estate developments and the sale of land, adjusted by the net structural expenses of the 21-23 LTIP.	45%
Launches	It reflects the accumulated number of net units on sale whose launch has been approved in the measurement period of the cycle in question, minus the units pertaining to projects cancelled during the period.	10%
Deliveries	It reflects the number of accumulated units with property deeds delivered during the measurement period of the cycle in question.	20%

Objective	Description		Weighting
Total Shareholder Return (“TSR”)	It reflects the difference (expressed as a percentage) between the end value of an investment in ordinary shares and the initial value of said investment, taking into consideration that the end value is calculated taking into account dividends and other similar items received by the shareholder from said investment over the corresponding period. It has two components: absolute TSR and relative TSR.	Absolute TSR: measured according to the performance of the TSR of Metrovacesa during the measurement period of each cycle.	10%
		Relative TSR: measured as the difference between the TSR of Metrovacesa and the median TSR reached by a group of peer companies: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%
ESG	The ESG objective is composed of metrics that are established annually in the annual objectives.	The result of the annual ESG objectives will be weighted at 20% in year 1, at 30% in year 2 and at 50% in year 3.	5%

The companies that are comprised in the approved group of peer companies regarding the three cycles of the 21-23 LTIP for measuring the TSR objective pertaining to Metrovacesa are maintained under the terms approved by the General Meeting held on 5 May 2021. However, they differ from the Peer Group detailed in the preceding section 1.C due to the fact that their purpose is different.

The metric of relative TSR, due to its methodology, must be calculated in relation to companies of the same sector or industry (competitors in the market), which allow concluding that a company of the market has earned better relative shareholder return in relation to their competitors in the market. Conversely, the Peer Group detailed in the preceding section 1.C, which has been used to conduct a comparative analysis of the remuneration of all the directors of Metrovacesa with respect to a peer group, requires a sample of companies with characteristics that are similar to those of the Company, but determined according to broader criteria than those of the sector of activity, thereby allowing other aspects to be weighted (i.e. market capitalisation, turnover, number of employees, belonging to a market index and, of course, belonging a similar or comparable sector of activity).

The objectives have minimum thresholds of compliance with objectives and scales associated with achieving the incentive according to the difficult of achievement and the criticality to the Company’s strategic plan.

The objectives were designed for the purpose of clearly contributing to achieving the Company’s strategic objectives, given that they are intimately related to its strategic plan.

### Target incentive and maximum

The target incentive assigned to the Chief Executive Officer for each of the three cycles amounts to €650,000, and the maximum incentive that the Chief Executive Officer will be able to reach is limited to €975,000 for each cycle.

The following is established for each one of the objectives of each cycle of the Plan:

- A minimum threshold of objective compliance, below which no incentive will be accrued.
- An objective level, corresponding to 100% achievement.
- A maximum level of objective compliance, which is associated with a level of achievement exceeding 100% and up to a maximum of 150% for the objectives of cash flow generation, launches and deliveries; a maximum of 100% for TSR, both absolute and relative; and 120% for the ESG objective.

### Settlement and payment

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After the end of the measurement period of each cycle, for the purpose of effectively checking compliance with the necessary conditions for accrual, the ARSC will determine the degree of compliance with the objectives according to the initially established criteria for each cycle, and it will propose to the Board of Directors the Incentive that, if applicable, the Chief Executive Officer will be entitled to receive according to the degree of compliance with the objectives to which the corresponding cycle of the Plan is linked.

Once the Incentive has been determined, it will be paid according to the following rules:

- The effective settlement of each cycle will take place within thirty (30) days following preparation of the annual financial statements corresponding to the ending year of the measurement period of each cycle.
- The Incentive to which the Chief Executive Officer will be entitled in each cycle, if applicable, will be settled at 50% in cash and 50% in shares.

It includes the delivery of shares for aligning the remuneration of the Chief Executive Officer with the business strategy and interests of the Company and with promoting the sustainability and profitability of the Company in the long term.

The value of the Metrovacesa share to be used as a reference for calculating number of shares to be allocated to the Chief Executive Officer will correspond to the weighted average price pertaining to the fifteen (15) stock market sessions prior to the end of the measurement period of each cycle and the fifteen (15) stock market sessions subsequent thereto.

- Once the shares corresponding to each cycle of the Plan have been delivered, the Chief Executive Officer will be responsible for maintaining ownership of all shares received under the Plan, net taxes, for one (1) year (without prejudice to the commitment to hold shares regulated in their contract).

## 2. 2018-2020 long-term incentive plan

The third cycle of the long-term incentive Plan for 2018-2020 ("**18-20 LTIP**") ended on 31 December 2022, which had been approved in the General Meeting of Shareholders of 19 December 2017. The characteristics and terms of this remuneration can be consulted in the Annual Remuneration Reports of previous financial years, as well as in section 3.B.c) of this Report.

Regarding settlement of the third cycle of the 18-20 LTIP, as it is explained in detail in section 3.B.c) of this ARDR, after the end of the measurement period of the second cycle on 3 December 2022, the ARSC has assessed the level of compliance with the objectives according to the criteria initially established for this third cycle.

The Chief Executive Officer must maintain ownership of all shares received during a minimum period of at least one year as from the delivery thereof by the Company.

#### **d) Remuneration in kind**

The Chief Executive Officer may receive remuneration in kind for discharging the executive duties thereof.

The Chief Executive Officer has been allocated remuneration in kind which includes a healthcare policy, a life and accident insurance policy, a dining card and a company vehicle, all amounting €26,320 (data estimated for 2023). The life and accident insurance policy that the Company has taken out for the Chief Executive Officer has insured capital of €3,000,000.

#### **e) Long-term savings schemes**

The Chief Executive Officer participates in a defined savings contribution plan that runs from 1 January 2018 to 31 December 2032 (Special Savings Plan).

The annual contribution is €63,000.

Entitlement to the benefit shall be granted in the following two scenarios:

1. If the Chief Executive Officer continues as a Metrovacesa director on the end date of the savings plan. In this case, the insured capital will correspond to the value of the policy investment on the plan's completion date.
2. Death or increase in disability to above 75% which implies termination of the relationship with Metrovacesa. In this case, the insured capital will correspond to the value of the policy investment on the plan's completion date (plus an additional €3,000 in the event of death).

Entitlement to the benefit will be lost in the event of termination or severance of the relationship with Metrovacesa prior to the completion date of the savings plan for justified cause, meaning a serious and culpable breach of the duties of loyalty, diligence and good faith and any other serious failure to comply with the obligations undertaken pursuant to the Chief Executive Officer's contract with the Company.

There will be a redemption right in favour of the Chief Executive Officer in the event of contractual termination for reasons other than those mentioned in the previous paragraph. In this case, the capital shall be the funds accumulated to that date.

**f) Malus and clawback clauses**

The Remuneration Policy provides for the possibility of applying malus and clawback clauses over the entire variable remuneration received by the Chief Executive Officer. In this regard, the Company may (i) completely or partially, as applicable, cancel any variable remuneration that may be pending payment; and/or (ii) request reimbursement, within two years following payment, of all or part of the variable remuneration received, in any of the following circumstances:

- a. the Company incurs losses (negative EBITDA or profit after tax) attributable to negligent management decisions made during the generation period of each variable remuneration; or
- b. if the Company financial statements are redrafted and (i) the redrafting is considered material for the external auditors, with the exception of those cases in which the redrafting is due to changes in accounting standards or to a change of interpretation by the auditors or any event or circumstance (including a mere calculation error) occurs that results in a final negative alteration or variation of the financial data, performance or other type of parameters to which the accrual and payment to the Chief Executive Officer of any amount of variable remuneration is linked; and (ii) that redrafting, alteration or variation determines that the Chief Executive Officer should be entitled to receive a lower amount of variable remuneration than the outstanding amount or is not be entitled to receive any variable remuneration, regardless of whether or not the Chief Executive Officer had any type of liability for that inaccuracy; or,
- c. the Chief Executive Officer is grossly non-compliant with his or her obligations derived from the Company's Internal Rules of Conduct.

**g) Payments for the early termination of contract**

Termination of the contract due to the unilateral will of the Company will entitle the Chief Executive Officer to receive gross compensation equivalent to two (2) annual payments of the total annual remuneration, unless said termination were due to a legal violation, a violation of internal regulations or of corporate resolutions or a breach of the Chief Executive Officer's obligations pursuant to the contract. A violation or breach must be very serious and be attributable in the form of fraud or serious negligence.

Moreover, the Chief Executive Officer's contract includes a post-contractual non-compete agreement for a period of one (1) year following the end of their contract for any reason, whereby the Chief Executive Officer may not render services, directly or indirectly, either as an employee or while self-employed, on their own or for third parties, to companies whose activity is identical or similar to that of the Company's.

In exchange for this, Metrovacesa agrees to pay the Chief Executive Officer an amount of €1,090,500. This compensation will be paid monthly in arrears and on the last day of each one of the twelve (12) months of clause duration.

**h) Conditions of contracts**

The Chief Executive Officer’s contract, the nature of which is commercial, includes the following conditions, among others:

<b>Category</b>	<b>Commercial.</b>
<b>Duration</b>	Open-ended.
<b>Causes for termination and prior notice period</b>	The Chief Executive Officer’s contract can be terminated by mutual agreement between the parties, by unilateral resignation of the Chief Executive Officer subject to three months’ notice or by the unilateral will of the Company subject to three months’ notice.
<b>Exclusivity agreement</b>	The Chief Executive Officer must provide his services exclusively to the Company, such that, whether directly or indirectly and under any kind of legal relationship, he cannot work for third parties or on his own behalf, even when the activities he performs are not concurrent with those of the Company. Any services that may have been expressly consented to by the Company and those that the Chief Executive Officer may provide when managing personal and family equity and companies or when performing sporadic, non-remunerated jobs for non-profit entities or when belonging to other governing bodies are excepted from the preceding provision.
<b>Non-compete agreement</b>	A one-year non-compete agreement, remunerated by a fixed amount of €1,090,500.
<b>Indemnification</b>	Termination of the Chief Executive Officer’s contract due to the unilateral will of the Company will entitle the director to receive gross compensation equivalent to two (2) annual payments of the total annual remuneration, unless said termination were due to a legal violation, a violation of internal regulations or corporate resolutions, or a breach of the Chief Executive Officer’s obligations pursuant to the contract. A violation or breach must be very serious and be attributable in the form of fraud or serious negligence.
<b>Holding of shares</b>	<p>The obligation to hold a package of Metrovacesa shares whose value is equivalent to two (2) times the fixed annual remuneration while they are the Chief Executive Officer of the Company. To attain that amount he will have a period of five (5) years as from his appointment.</p> <p>The foregoing does not apply to shares that he needs to dispose of in order to defray the costs related to their acquisition or, subject to the favourable opinion of the ARSC, to address any sudden extraordinary situations that so require.</p>

The Chief Executive Officer’s contract is in line with what is set forth in the Remuneration Policy.

### 3. Application of the Remuneration Policy in FY 2022

The remuneration accrued during FY 2022 has followed the terms described in the Remuneration Policy, and in all cases respecting the maximum amounts resolved by the General Meeting of Shareholders.

The 2021 ARDR, which provided a detailed description of the remuneration scheme of the directors for FY 2021, was approved with the favourable vote of 99.99%<sup>8</sup> of the total votes issued.

The remuneration accrued in 2022 by the Chief Executive Officer and by the directors in their capacity as such was composed of the elements described in the following headings.

#### A) Remuneration accrued by the directors in their capacity as such in 2022

In accordance with the resolution approved by the Board of Directors at its meeting of 22 February 2021, the annual fixed remuneration for directors in their capacity as such in 2022 was the following:

- i. a fixed annual allowance of €85,000 for membership of the Board of Directors;
- ii. a fixed annual allowance of an additional €25,000 for the chairpersons of the ARSC and the Audit Committee;
- iii. a fixed annual allowance of an additional €15,000 for the remaining members of the aforementioned committees.

Notwithstanding the foregoing, directors García-Carranza, Manzano, Migoya and Rey-Baltar have not received any remuneration in their capacity as directors in connection with the above items. In this regard, it should be pointed out that the Board, subject to a report from the ARSC, is responsible for specifically determining the amount that corresponds to each one of the directors and even for determining if only some of them receive remuneration.

Regarding the remuneration of the Chairman, under the terms set forth in the preceding section 2.A, having concluded the initial period of three years since the IPO, which was marked by intense transformation of the Company, the ARSC proposed to the Board of Directors a reduction of the fixed annual allowance of the Chairperson from €450,000 to €250,000, which the Board approved in its meeting of 22 February 2021 for FY 2021 and following years. Therefore, in 2022 the non-executive Chairman of the Board of Directors received a fixed annual allowance of €250,000. Moreover, the Chairman had a vehicle at their disposal, whose associated cost amounted to €13,110 in FY 2022.

In this regard, the Company has taken out (i) an insurance policy to cover the civil liability of the directors, whose total cost is €409,207 and whose limit is up to €70,000,000, and (ii) accident insurance for members and positions of the Board at a cost of €6,678 per year for all of them as a whole.

A summary table of the amounts accrued by the directors in their capacity as such during FY 2022 is shown below, including the relative proportions (regarding the individual total remuneration of each director in relation to the total remuneration that all the directors receive in 2022):

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<sup>8</sup> Votes in favour, 99.99%; votes against, 0.01%; abstentions, 0%; and blank votes, 0%.

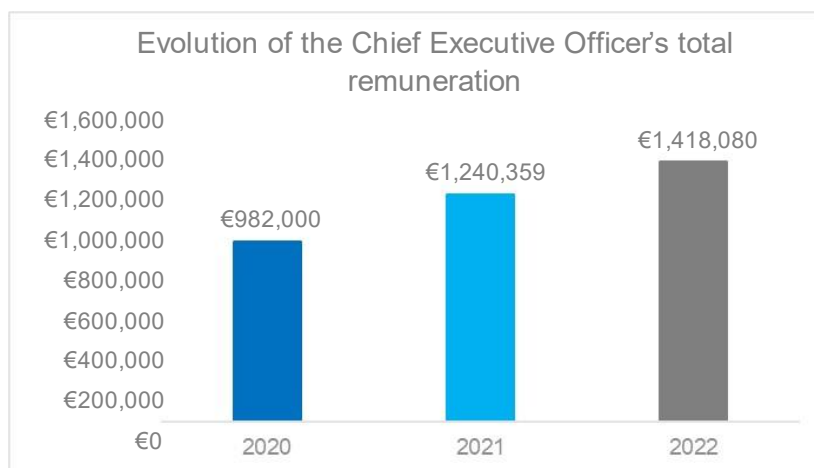
Name	Board of Directors		ARSC		Audit Committee		Total	Proportion relative to the total of all directors
	Accrued fixed allowance	Proportion relative to the total of each director	Accrued amount	Proportion relative to the total of each director	Accrued amount	Proportion relative to the total of each director		
Mr Ignacio Moreno Martínez (Chairman)	250,000	94.34%	15,000	5.66%			265,000	28.20%
Mr Mariano Olmeda Sarrión	85,000	100%					85,000	9.04%
Mr Jorge Pérez de Leza	85,000	100%					85,000	9.04%
Mr Javier García-Carranza Benjumea								
Mr Carlos Manzano Cuesta								
Ms Ana Bolado Valle	85,000	100%					85,000	9.04%
Mr Cesáreo Rey-Baltar Oramas								
Mr Enrique Migoya								
Ms Beatriz Puente Ferreras	85,000	84.17%			15,982	15.83%	100,982	10.71%
Ms Emma Fernández Alonso	85,000	77.28%	25,000	22.72%			110,000	11.70%
Mr Vicente Moreno García-Mansilla	85,000	85%	15,000	15%			100,000	10.64%
Ms Azucena Viñuela	80,659	77.62%			23,252	22.38%	103,910	11.02%
Mr Juan Béjar Ochoa	7,083	85.00%			1,250	15.00%	8,333	0.88%
<b>Total</b>	<b>847,742</b>		<b>55,000</b>		<b>40,484</b>		<b>943,226</b>	<b>100%</b>

In accordance with the preceding and according to the provisions set forth in the Remuneration Policy, the directors, in their capacity as such, only received fixed remuneration, which is not linked to performance metrics of the Company, and the total accrued amount did not exceed the maximum limit set by the General Meeting of Shareholders (a gross annual amount of two million euros [€2,000,000]).

Consequently, there was no deviation with respect to the application procedure of the Remuneration Policy regarding the remuneration of the directors in their capacity as such, and no temporary exception was applied.

**B) Remuneration accrued by the Chief Executive Officer in 2022**

The remuneration accrued by the Chief Executive Officer in 2022 amounted to €1,418,080. That remuneration was in line with the provisions set forth in the Remuneration Policy.



*The evolution of the Chief Executive Officer's total remuneration during those years shows the close relationship between the Chief Executive Officer's remuneration and the Company's results, which is achieved through the objectives to which both the short- and the long-term variable remuneration are linked (they are designed considering the Company's strategic objectives). In this regard, the design of the Chief Executive Officer's remuneration scheme allows having a completely flexible variable component that contributes to reducing the exposure to excessive risks; adjusting the remuneration to the Company's long-term objectives, values and interests; and thereby guaranteeing its sustainable performance over the long term.*

**a) Fixed salary**

The amounts accrued by the Chief Executive Officer in 2022 were the following:

- Remuneration in the capacity of director: €85,000 per year (in accordance with the provisions set forth in the preceding section 3.A).
- Fixed annual remuneration for performing executive duties: €650,000.

Said remuneration has not changed with respect to the preceding financial year.

**b) Annual variable remuneration**

Information related to the annual variable remuneration of FY 2022 ("**2022 AVR**") is detailed below.

**Criteria for determination and assessment**

The Annual Variable Remuneration is tied to the attainment of financial and non-financial components. The objectives established for the 2022 AVR are distributed between 75% for company objectives with quantitative components and 25% for personal objectives with qualitative components.

Considering the aforementioned, the Board of Directors approved the following strategic company objectives with quantitative components, as well as their weightings and the minimum and maximum compliance thresholds for FY 2022:

Objective	Weighting	Minimum compliance threshold	Maximum compliance threshold
New residential launches	10%	75%	130%
Commercial sales	20%	75%	130%
Residential deliveries	20%	75%	130%
Land sales	12%	75%	130%
Urban development milestones	15%	75%	100%
Tertiary project launches	3%	75%	100%
EBITDA	10%	75%	130%
ESG <sup>9</sup>	10%	Depending on the achievement scale of each metric (see footnote).	100%

As it can see, all objectives have a minimum compliance threshold established, below which no amount of the AVR was accrued, and a maximum threshold of over-compliance with objectives. However, even within a scenario of maximum over-compliance with all objectives, the level of achievement of the annual variable remuneration could not exceed 120% of the target incentive (as it is detailed in the following section). Said thresholds were established in reference to the objectives established in the Company’s annual budget, thereby linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

On the other hand, the personal objectives with qualitative components (whose weighting is 25% in the AVR) have the purpose of (i) being able to assess certain aspects related to corporate

<sup>9</sup> In the 2022 AVR, the ESG objective is measured through the following metrics, each of which having its corresponding weighting in the ESG objective and its own achievement scale: (a) improving the energy efficiency and consumption of promotions (40% weighting); (b) gender equality and remuneration equality (20% weighting); (c) employee training (10% weighting); (d) occupational risks and accident rate (10% weighting); (e) level of employee satisfaction (10% weighting), and (f) percentage of green financing (10% weighting).

management by the Chief Executive Officer and (ii) encouraging the achievement of key milestones for the Company in this matter. In this regard, they are determined based on a series of qualitative objectives that are strategic for the Company and that are related mainly to key aspects within the scope of corporate management, and they are linked to the duties performed by the Chief Executive Officer within the current context of Company transformation and growth (i.e. revision of the sales and marketing organisation, strengthening of operations, introducing new ways of work and people management, developing and consolidating the management team, adapting the products to the market situation, etc.).

The Board of Directors, at the proposal of the ARSC, may adjust weightings or include other objectives that are a priority for short-term business development, so that the Annual Variable Remuneration contributes sufficiently to the business strategy and to the long-term interests and sustainability of Metrovacesa.

**2022 target AVR and maximum**

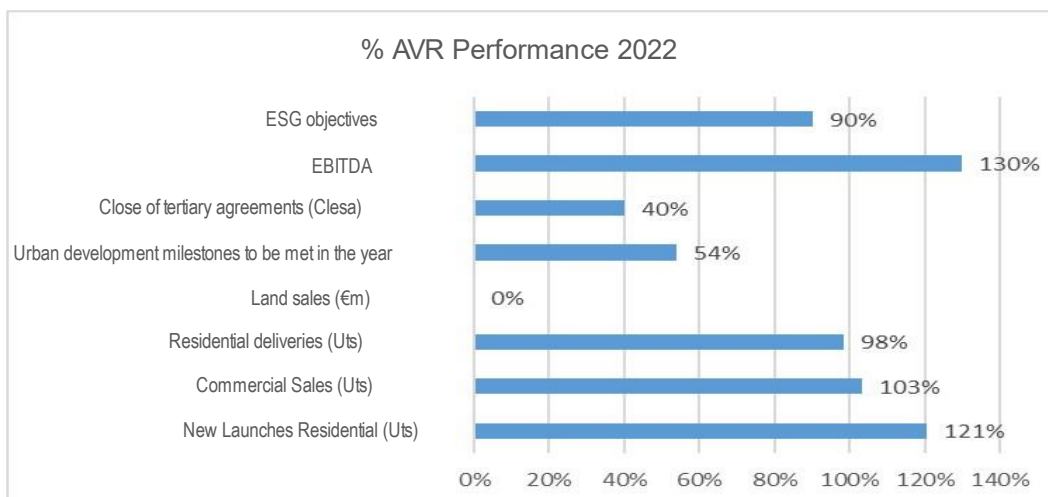
The annual variable remuneration that was granted to the Chief Executive Officer as the target amount was 75% of the fixed annual remuneration (assuming a scenario of 100% achievement of objectives), which would equal €487,500, and a scenario of maximum over-compliance of 120% of the aforementioned target could be contemplated (€585,000).

**Settlement and payment**

At the end of the financial year and for the purpose of effectively verifying the performance conditions to which the accrual of the annual variable remuneration is linked, the ARSC assessed the level of compliance with the objectives according to the initially established criteria.

In this regard, the level of achievement of the quantitative objectives reached was 83.7%, thereby considering the level of achievement of each objective and its weighting.

Specifically, the level of achievement of each objective is detailed below:



In addition to the company objectives with quantitative components, the ARSC assessed the personal objectives of the Chief Executive Officer with qualitative components and their corresponding weighting in relation to the management team’s performance. Considering the preceding, the ARSC determined the percentage of compliance with the qualitative personal objective at 90% compliance.

The Board of Directors, at the proposal of the ARSC, resolved to grant annual variable remuneration to the Chief Executive Officer amounting to €415,716, derived from a total level of 85.28% compliance with the incentive.

### c) Long-term variable remuneration

#### 1. First cycle of the 21-23 LTIP

Regarding the first cycle of the 21-23 LTIP described in the preceding section 2.B.c) of this Report, no amount was accrued in FY 2022. In accordance with the provisions set forth in the 2021 ARDR, in 2021 the Chief Executive Officer was given the Target Incentive corresponding to the first cycle, whose measurement period will be extended to 31 December 2023.

#### 2. Second cycle of the 21-23 LTIP

Regarding the second cycle of the 21-23 LTIP described in the preceding section 2.B.c) of this Report, no amount was accrued in FY 2022. Only the Target Incentive corresponding to this cycle was granted to the Chief Executive Officer.

#### 3. 18-20 LTIP

The Metrovacesa General Meeting of Shareholders, in its meeting of 19 December 2017, resolved to implement the 18-20 LTIP aimed at executive directors, executives and key employees, including the Chief Executive Officer, for the purpose of (i) providing the opportunity to share in the creation of value at the Company, (ii) incentivising the sustainable achievement of financial objectives and value creation, (iii) being competitive and retaining the key positions of the organisation, (iv) fostering commitment to the company and to the strategic objectives and (v) aligning with the requirements of investors and proxy advisors.

#### Implementation

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The 18-20 LTIP was implemented through the allocation of an initial incentive to each beneficiary ("**Initial Target Incentive**"), defined as a certain number of performance shares ("**Performance Shares**"), which would serve as the basis for determining the number of Metrovacesa shares to be delivered to each beneficiary in the event that, at the end of each cycle, the requirement to remain was complied with and according to the level of achievement of the objectives to which the 18-20 LTIP was linked.

#### Duration

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The 18-20 LTIP was approved for a total duration of 5 years, and it is structured by three overlapping cycles of approximately three years each: (i) the first cycle commenced on the date when the Company shares were admitted to trading (February 2018) and ended on 31 December 2020; (ii) the second cycle commenced on 1 January 2019 and ended on 31 December 2021; and (iii) the third cycle commenced on 1 January 2020 and ended on 31 December 2022.

In FY 2022, the third cycle was still running, which concluded on 31 December 2022.

#### Target incentive and maximum

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The 18-20 LTIP establishes a minimum threshold of compliance with objectives, below which no incentive is accrued; an objective level or target compliance level corresponding to a level of 100%

achievement of objectives, which is associated with a correlated level of 100% achievement of the incentive; and a maximum level of 150% achievement of the incentive, which will be accrued in the event that all the objectives reach a maximum level of compliance.

The 18-20 LTIP target of the Chief Executive Officer is €487,500 in the third cycle, and the maximum is €731,250.

To determine the Initial Target Incentive (or the number of Performance Shares) in the third cycle of the 18-20 LTIP, the considered share price was the quoted market value on 31 December 2019.

### LTIP 18-20 objectives

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For the third cycle, the Board of Directors, in its meeting of 22 December 2020 and subject to a favourable report from the ARSC, approved the following objectives:

- Launches (with a 10% weighting).
- Deliveries (with a 20% weighting).
- Cash generation (with a 50% weighting).
- TSR (with a 20% weighting), using, as the initial value of reference, the price on 31 December 2019 (€8.75/share), and as the final value, the weighted average quote of the closing share prices of the 30 stock market sessions prior to 31 December 2022, inclusive.

### Settlement and payment

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The effective settlement of the third cycle of the 18-20 LTIP will take place within thirty (30) days following preparation of the annual financial statements corresponding to the ending year of the measurement period of each cycle.

The measurement period of the objectives for the third cycle of the 18-20 LTIP ended in December 2022, and after the ARSC evaluated the Weighted Achievement Coefficient (which was 63.6%).

#### d) Remuneration in kind

As it is described in section 2.B).e), the Chief Executive Officer receives remuneration in kind.

In this regard, in accordance with the provisions set forth in the Remuneration Policy, the Chief Executive Officer has accrued the following remuneration in kind: (i) healthcare insurance, (ii) life and accident insurance, (iii) a dining card and (iv) a company vehicle, all for the amount of €26,320. The life and accident insurance policy which the Company has arranged for the Chief Executive Officer has insured capital of €3,000,000.

#### e) Long-term savings schemes

The Chief Executive Officer is the beneficiary of a long-term savings plan whose characteristics are described in section 2.B).d) of this Report.

As it is indicated in the Remuneration Policy, the premium in the amount of €63,000 has been paid.

**f) Malus and clawback clauses**

In accordance with the information included in the preceding section 2.B).f), the Remuneration Policy provides for the possibility of applying malus and clawback clauses to the entire variable remuneration received by the Chief Executive Officer.

Without prejudice to the preceding, in 2022 Metrovacesa did not apply any malus or clawback clause.

**g) Summary of accrued remuneration**

All the concepts of the total remuneration accrued by the Chief Executive Officer in 2022 are detailed below:

Name	Fixed Rem.	AVR				18-20 LTIP. Cycle 3 (20-22)			In-kind Rem. (€)	Total
		Director Rem.	Target	% achievement	€	Target	% achievement	€ (*)		
Mr Jorge Pérez de Leza	650,000	85,000	487,500	85.28%	415,716	487,500	63.62%	241,044	26,320	1,418,080

(\*) This amount results from applying the quoted share price of €6.8/share, taken at 1 February 2023, given that it is the amount that will be delivered in shares, but logically it will change at the time when said shares are delivered at the quoted share price on the date when they are delivered for tax purposes.

As it can be seen in the preceding table, in 2022 the Chief Executive Officer did not receive any payment under the concept of compensation for contract termination. Likewise, the Chief Executive Officer also did not accrue any other remuneration in the form of advances, loans or guarantees.

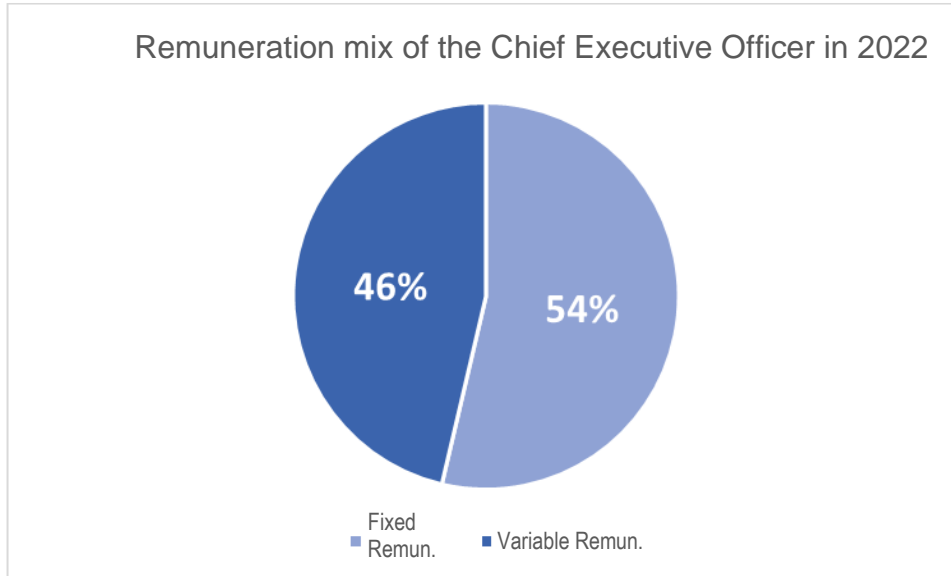
Likewise, no payment has been made by other entities related to Metrovacesa.

In accordance with the preceding, the amounts of remuneration accrued by the Chief Executive Officer are aligned with the provisions of the Remuneration Policy, and in no event do they exceed the maximum limit approved by the General Meeting of Shareholders. Therefore, there has been no deviation with respect to the application procedure of the Remuneration Policy regarding the remuneration of the executive director, and no temporary exception was applied.

Annual fixed remuneration is aimed at establishing a competitive and stable basic salary to attract and retain talented professionals so as to contribute to creating value in a sustainable manner. In turn, the purpose of the variable remuneration, both annual and multi-year, is to retain and motivate the Chief Executive Officer by linking remuneration to strategic business objectives, both quantitative and qualitative and others indexed to the share value, while differentiating between short-, medium-, and long-term objectives, such that remuneration contributes to the sustainable and long-term performance of the Company.

A balanced distribution of the Chief Executive Officer’s remuneration package is thereby achieved, which furthermore is linked to the evolution of the Company in the short, medium and long term. This allows aligning the interests of the Chief Executive Officer to those of Metrovacesa’s shareholders.

The remuneration mix of the Chief Executive Officer in 2022 is shown below, which differentiates between fixed components (including not only fixed remuneration but also remuneration as a member of the board and remuneration in kind) and annual and multi-annual variable remuneration (2020-2022 LTIP 1.3).



The preceding graphic shows the flexibility of the remuneration scheme of the Chief Executive Officer to adapt to situations in which the Company’s objectives are not met, and therefore the close link between the Chief Executive Officer’s remuneration and the Company’s results.

The low weighting of the variable remuneration components is due to the fact that the minimum thresholds established for compliance with the objectives of the second cycle of the 18-20 LTIP were not reached, consequently not accruing the multi-year variable remuneration. Furthermore, considering that the Initial Target Incentive of the second cycle of the 18-20 LTIP amounted to €487,500, in a scenario of compliance with the objectives of the LTIP’s second cycle, the weighting of the variable components of the Chief Executive Officer’s remuneration would have reached 55.88%.

#### 4. Bodies of the company that take part in the process of approving and executing the remuneration policy

The bodies involved in the process of determining and approving the remuneration policy of the Board of Directors, as well as applying the policy, are the General Meeting of Shareholder; the Board of Directors; the Appointments, Remuneration and Sustainability Committee; and the Audit Committee.

The bodies of the Company that take part in determining, approving and applying the remuneration policy are summarised below:

Element	Phase	ARSC	Board of Directors	General Meeting of Shareholders
Directors Remuneration policy	Determination and approval	Proposes the remuneration policy to the Board of Directors.	Approves the remuneration policy and proposes it for approval by the General Meeting of Shareholders.	Approves the directors remuneration policy.
	Application	Periodically reviews the policy and verifies that it is being observed.		
Annual Report on Director Remuneration		Analyses and favourably reports on the Annual Report on Director Remuneration	Approves the Annual Report on Director Remuneration and proposes it for approval by the General Meeting of Shareholders	In consultation, approves the Annual Report on Director Remuneration.
Remuneration of directors in their capacity as such	Determination and approval	Proposes the remuneration scheme to the Board of Directors, as well as the maximum amount of annual remuneration.	Proposes the remuneration scheme to the General Meeting of Shareholders, as well as the maximum amount of annual remuneration.	Approves the maximum amount of annual remuneration of all directors in their capacity as such.
	Application	Issues a report to the Board on the establishment and individual distribution of remuneration, as well as the frequency and form of payment to each director.	Establishment and individual distribution of remuneration, as well as the frequency and form of payment of each director.	

<p><b>Contracts of executive directors</b></p>	<p>Determination and approval</p>	<p>Proposes the contract conditions of executive directors to the Board of Directors, and verifies and ensures compliance therewith.</p>	<p>Approves the contracts of executive directors.</p>	
<p><b>Remuneration of executive directors</b></p>	<p>Determination and approval</p>	<p>Issues a prior report addressed to the Board on the individual determination of the remuneration of each director for performing executive duties.</p>	<p>Individually determines the remuneration of each director for performing the executive duties that are attributed to them, in accordance with the provisions set forth in the Company's Articles of Association, in the remuneration policy and in their contracts.</p>	
	<p>Application</p>	<p>Proposes the modification or updating of remuneration schemes, in the short and long term, and evaluates the level of compliance with the objectives established for executive directors.</p>	<p>Approves the main conditions of the variable remuneration scheme in the short and long term and the individual remuneration, within the limits established in the company's Articles of Association, in the remuneration policy in force and in the respective contracts.</p>	<p>Approves the remuneration schemes of the directors, which include the delivery of shares or stock options, or remuneration indexed to the value of the shares.</p>

Furthermore, the Audit Committee can participate, at the request of the Board or the ARSC, in the process of reviewing the financial objectives of variable remuneration, both annual and multi-year.

## 5. Composition, operation and main duties of the ARSC

The composition, operation and competencies of the ARSC of Metrovacesa are regulated in Article 22 of the Company's Articles of Association, in Article 15 of the Regulations of the Board of Directors and in the Regulations of the ARSC.

Without prejudice to the applicable legal regulations in force, during FY 2022 and FY 2023 (up to the issue of this report), the Committee has acted according to the provisions set forth in said regulations.

The composition, operation and main duties of the ARSC are detailed below:

### A) Composition

The Committee shall comprise at least three and at most five directors, designated by the Board of Directors, at the Chairman of the Board’s proposal, and its members must be non-executive directors. Likewise, at least two members of the Committee will be independent directors.

The Secretary to the Committee shall be designated by the Board of Directors, and may be a non-member Secretary to the Committee, in which case the Secretary need not necessarily be a member of the Board of Directors. The Secretary to the Committee may be the Secretary to the Board of Directors or another person.

Name	Category	Office
Ms Emma Fernández Alonso	Independent	Chairman
Mr Ignacio Moreno Martínez	Other external director	Member
Mr Cesáreo Rey-Baltar Oramas	Proprietary	Member
Mr Vicente Moreno García-Mansilla	Independent	Member
Mr Lucas Osorio Iturmendi		Non-Board Member Secretary

### B) Operation

In accordance with the provisions set forth in the Regulations of the Committee, it will ordinarily meet every three months or at least four times per year.

Moreover, it shall meet at the behest of any of its members and whenever convened by its Chairman, who must convene the Committee whenever the Board of Directors or its Chairman requests issuance of a report or the adoption of proposals, and, in any case, whenever the proper discharge of its duties so advises.

The Committee shall be validly constituted when the majority of its members attend either in person or by proxy and its agreements shall be approved by the absolute majority of those present. Minutes of the meetings shall be taken and shall be made available to all members of the Board of Directors.

During FY 2022, the Committee met on eight occasions, specifically on 17 January, 17 February, 24 March, 19 May, 20 July, 25 October, 16 November and 15 December, thus complying with the provisions set forth in the Regulations of the Committee.

All the members of this Committee attended, who were present in person or duly represented or present online at all the meetings of the Committee.

Within the context of these meetings, members of Metrovacesa’s management team attended, and the Chief Executive Officer participated in the meetings of 18 February, 18 March, 22 March, 17 May and 22 July.

A team of expert consultants from J&A Garrigues, S.L.P. has participated in the review and validation of this report, and another team from WTW conducted a comparative wage study of directors, whose conclusions are included in this report.

### **C) Main duties**

The main tasks assigned to the Committee within the scope of remuneration are the following:

- i. Propose to the Board of Directors the remuneration policy of directors and managing directors or whomsoever discharges duties as management staff reporting directly to the Board of Directors, executive committees or chief executive officers, as well as the individual remuneration and other contractual terms and conditions of executive directors, verifying and endeavouring to ensure that they are observed.
- ii. Verify that the Company's remuneration policy is observed.
- iii. Periodically review the remuneration policy applied to the directors and senior executives, including the remuneration schemes involving shares and their implementation, and ensure that their individual remuneration is proportionate to what other directors and senior executives are paid; and
- iv. Verify the information on the remuneration to directors and senior executives contained in the various corporate documents, including the annual remuneration report.

Specifically, the duties of the ARSC include, among others, evaluating and periodically reviewing environmental and social sustainability policies, ensuring that they fulfil their mission of promoting the social interest and that they take into account the legitimate interests of the various stakeholders.

## **6. Actions developed on the subject of remuneration by the ARSC and the Board**

### **A) Actions carried out during FY 2022**

During FY 2022, the most relevant actions related to remuneration carried out by both the ARSC and the Board were the following, within their tasks of supervising the application of the Remuneration Policy and within the scope of their competencies:

- Analysing the level of achievement of each one of the established objectives and approving the annual variable remuneration of the management team for 2021, including the Chief Executive Officer.
- Approving the new remuneration of the non-executive Chairman.
- Approving the Remuneration Policy.
- Approving the objectives, the metrics and the weightings of the second cycle of the 21-23 LTIP.
- Approving the 2022 ARDR, which advanced the most relevant aspects of the Remuneration Policy.
- Approving the objectives of the annual variable remuneration allocated in 2022 and its weighting.
- Approving the improved remuneration of certain members of the executive team, done due to the potential risk of losing key members in certain positions because of pay reasons, given the assumption of greater responsibilities without a better salary.

- Approving (i) the modification of the Chairman's contract and (ii) the new consolidated contract of the Chief Executive Officer (consolidating in a single contract both the original one and successive addenda).
- Specifically, during FY 2022 the ARSC also performed the following actions:
  - In observance of the new regulatory changes regarding equality, it conducted an analysis of the existing wage gap. Despite concluding that no significant differences exist in any group, the Committee has suggested undertaking actions that achieve parity in the hiring, development and training processes of women in middle management.
  - Informing favourably about the objectives of annual variable remuneration for FY 2023.
  - Analysing the proposals of metrics of objectives for the third cycle of the 21-23 LTIP and its weighting.
  - Reviewing the remuneration levels of members of the board of directors, not only due to their capacity as such but also for the performance of executive duties.
  - Reviewing compliance with the commitment of the Chief Executive Officer and the management team to keep their shares.

Furthermore, during 2022 the Company held conversations and meetings with proxy advisors, with the participation of the Chairwoman of the Committee, to facilitate and improve the Company's communication regarding director remuneration.

## **B) Actions carried out during FY 2023 up to the approval of this Report by the Board**

During 2023 and up to the approval date of this Report by the Board, the Board and the ARSC have undertaken specific actions related to good corporate governance on the subject of remuneration due to the close of FY 2022, particularly the Annual Corporate Governance Report and this Annual Remuneration Report.

Likewise, the Committee:

- Has analysed and reported on compliance with the 2022 objectives by the Company's management team, including the Chief Executive Officer, for the purposes of the variable remuneration (annual and multi-year) corresponding to said year or the cycle that includes it:
- Has analysed and reported on the objectives corresponding to FY 2023 for the same group as the preceding one; and
- Has verified the information on director and senior management remuneration that is contained in the annual financial statements of 2022.

The Board has issued resolutions on all the aforementioned, and the relevant decisions of this Report have been duly reflected.

## STATISTICAL ANNEX OF THE ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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

	Number	% over the total
Votes cast	117,858,141	77.70%

	Number	% over votes cast
Votes against	15,092	0.01%
Votes in favour	117,843,049	99.99%
Blank votes	0	0%
Abstentions	0	0%

### C. DETAILS OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	FY 2022 accrual period
Mr Ignacio Moreno Martínez	Other external director	From 1 January 2022 to 31 December 2022
Mr Mariano Olmeda Sarrión	Proprietary	From 1 January 2022 to 31 December 2022
Mr Jorge Pérez de Leza Eguiguren	Executive	From 1 January 2022 to 31 December 2022
Mr Javier García-Carranza Benjumea	Proprietary	From 1 January 2022 to 31 December 2022
Mr Carlos Manzano Cuesta	Proprietary	From 1 January 2022 to 31 December 2022
Ms Ana Lucrecia Bolado Valle	Proprietary	From 1 January 2022 to 31 December 2022
Mr Cesáreo Rey-Baltar Oramas	Proprietary	From 1 January 2022 to 31 December 2022
Mr Enrique Migoya Peláez	Proprietary	From 1 January 2022 to 31 December 2022
Ms Beatriz Puente Ferreras	Independent	From 1 January 2022 to 31 December 2022
Ms Emma Fernández Alonso	Independent	From 1 January 2022 to 31 December 2022
Mr Vicente Moreno García-Mansilla	Independent	From 1 January 2022 to 31 December 2022
Ms Azucena Viñuela	Independent	From 20 January 2022 to 31 December 2022
Mr Juan Béjar Ochoa	Independent	From 1 January 2022 to 20 January 2022

**C.1 Complete the tables below in connection with the individual remuneration for each of the directors (including for discharging executive duties) accrued in the year.**

**a) Company remunerations discussed in this report:**

**i) Remuneration accrued in cash (in € '000)**

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total in 2022	Total in 2021
Mr Ignacio Moreno Martínez	250		15						265	265
Mr Mariano Olmeda Sarrión	85								85	85
Mr Jorge Pérez de Leza Eguiguren	85			650	416				1,151	1,213
Mr Javier García Carranza Benjumea										
Mr Carlos Manzano Cuesta										
Ms Ana Lucrecia Bolado Valle	85								85	85
Mr Cesáreo Rey-Baltar Oramas										
Mr Enrique Migoya Peláez										
Ms Beatriz Puente Ferreras	85		16						101	110
Ms Azucena Viñuela	81		23						104	
Ms Emma Fernández Alonso	85		25						110	110
Mr Vicente Moreno García-Mansilla	85		15						100	100
Mr Juan Béjar Ochoa	7		1						8	100

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of the Plan	Financial instruments at the start of FY 2022		Financial instruments granted in FY 2022		Financial instruments vested in the fiscal year				Instruments matured but not called	Financial instruments at the end of FY 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ '000)	No. of instruments	No. of instruments	No. of equivalent shares
Mr Jorge Pérez de Leza Eguiguren	Long-Term Incentive Plan – 18-20 LTIP, Cycle 3 (20-22)		55,714				35,448	6.80	241	20,266		
	Long-Term Incentive Plan – 21-23 LTIP, Cycle 1 (21-23)		53,808									53,808
	Long-Term Incentive Plan – 21-23 LTIP, Cycle 2 (22-24)				45,646							45,646

Remarks

Considering the shares derived from settlement of the “Long-Term Incentive Plan – 18-20 LTIP, Cycle 3 (20-22)”, the corresponding delivery of which is in 2023, they have not been delivered to their beneficiary. To estimate the gross profit from shares, the Company has used, as the reference, the closing price of the Metrovacesa share corresponding to the stock market session on 1 February 2023, which was €6.80/share.

iii) Long-term savings schemes

Remuneration through vesting of rights to savings schemes

Contributions paid by the company for the fiscal year (€ '000)

Amount of accumulated funds (€ '000)

Name	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Amount of accumulated funds (€ '000)			
	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022		Year 2021	
					Schemes with vested financial rights	Schemes with non-vested financial rights	Schemes with vested financial rights	Schemes with non-vested financial rights
Mr Jorge Pérez de Leza Eguiguren			63	63		315		252

iv) Breakdown of other items

Name	Item	Amount of remuneration (€ '000)
Mr Jorge Pérez de Leza Eguiguren	Health insurance; Life and accident insurance; Dining card; Company vehicle;	26
Mr Ignacio Moreno Martínez	Company vehicle; Accident insurance;	14

Remarks

The Company has taken out civil liability insurance for the Directors, in accordance with the usual market conditions, the total annual fixed cost of which is €409,207 in 2022, with liability coverage of up to €70 million. Furthermore, the Company has taken out accident insurance for members and positions of the Board for an overall annual cumulative amount of €6,678 in 2022 (including the Chairman and the Chief Executive Officer).

b) Remuneration for company directors for their membership of governing bodies of subsidiaries of the company:

i) Remuneration accrued in cash (in € '000)

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total in 2022	Total in 2021
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**ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.**

Name	Name of the Plan	Financial instruments at the start of FY 2022		Financial instruments granted in FY 2022		Financial instruments vested in the fiscal year				Instruments matured but not called	Financial instruments at the end of FY 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ '000)	No. of instruments	No. of instruments	No. of equivalent shares

iii) Long-term savings schemes

Name	Contributions paid by the company for the fiscal year (€ '000)				Amount of accumulated funds (€ '000)			
	Savings schemes with vested financial rights		Savings schemes with non- vested financial rights		Year 2022		Year 2021	
	Year 2022	Year 2021	Year 2022	Year 2021	Schemes with vested financial rights	Schemes with non- vested financial rights	Schemes with vested financial rights	Schemes with non- vested financial rights
					Remuneration through vesting of rights to savings schemes			

v) Breakdown of other items

Name	Item	Amount of remuneration

c) Summary of remuneration (€ '000):

This summary must include all the amounts corresponding to the components of remuneration included in this report which have been accrued by directors, in thousands of euros.

Name	Remuneration accrued within the Company				Remuneration accrued within companies in the group						
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration through savings schemes	Remuneration through other items	FY 2022 total for the Company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration through savings schemes	Remuneration through other items	Total in 2022 group	FY 2022 total for the Company + group
Mr Ignacio Moreno Martínez	265			14	279						279
Mr Mariano Olmeda Sarrión	85				85						85
Mr Jorge Pérez de Leza Eguiguren	1,151	241		26	1,418						1,418
Mr Javier García Carranza Benjumea											
Mr Carlos Manzano Cuesta											
Ms Ana Lucrecia Bolado Valle	85				85						85
Mr Cesáreo Rey-Baltar Oramas											
Mr Enrique Migoya Peláez											
Ms Beatriz Puente Ferreras	101				101						101
Ms Azucena Viñuela	104				104						104
Ms Emma Fernández Alonso	110				110						110
Mr Vicente Moreno García-Mansilla	100				100						100
Mr Juan Béjar Ochoa	8				8						8
<b>Total</b>	<b>2,009</b>	<b>241</b>		<b>40</b>	<b>2,290</b>						<b>2,290</b>

**Remarks**

Regarding the “Gross profit from vested shares or financial instruments” column, as detailed in the table of section c.1.a).ii), considering that the shares derived from settlement of the “Long-Term Incentive Plan – 18-20 LTIP, Cycle 3 (20-22)” have not been delivered to their beneficiary (which should be delivered in 2023), to estimate the gross profit from shares, the Company has used, as the reference, the closing price of the Metrovacesa share corresponding to the stock market session on 1 February 2023, which was €6.80/share.

Likewise, as detailed in table c.1.a).iv), the Company has taken out civil liability insurance for the directors, in accordance with the usual market conditions, whose total annual fixed cost for all the directors as a whole is €409,207 in 2022, with liability coverage of up to €70 million. Furthermore, the Company has taken out accident insurance for members and positions of the Board for an overall annual cumulative amount of €6,678 in 2022 (including the Chairman and the Chief Executive Officer).

C.2. Indicate the evolution, over the last 5 years, of the amount and percentage variation of the remuneration accrued by each one of the directors of the listed company who have been a director during the fiscal year; the evolution of the consolidated income of the company; and the evolution of the average remuneration, based on a full-time equivalent salary, of the employees of the company and of its subsidiaries who are not directors of the listed company.

	Total accrued amounts (in thousands of euros) and % annual variation								
	Year 2022	2022-2021 variation %	Year 2021	2021-2020 variation %	Year 2020	2020-2019 variation %	Year 2019	2019-2018 variation %	Year 2018
<b>Executive directors</b>									
Mr Jorge Pérez de Leza Eguiguren	1,418	14.33%	1,240	26.27%	982	-38.89%	1,607	-26.05%	2,173
<b>External directors</b>									
Mr Ignacio Moreno Martínez	279		279	-42.59%	486	-2.61%	499	-11.37%	563
Ms Ana Lucrecia Bolado Valle	85		85		85		85		85
Mr Mariano Olmeda Sarrión	85		85		85		85		85
Ms Beatriz Puente Ferreras	101	-8.20%	110		110		110	10.89%	99
Ms Azucena Viñuela	104								
Ms Emma Fernández Alonso	110		110		110		110	11.11%	99
Mr Juan Béjar Ochoa	8	-91.67%	100		100		100	10.89%	90
Mr Vicente Moreno García-Mansilla	100		100		100		100	10.89%	90
<b>Consolidated income of the Company</b>	-18,275		23,729		-157,441		-2,439		436
<b>Average remuneration of employees</b>	72	-1.24%	73	13.55%	64	-16.34%	77	-18.51%	94

## Remarks

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The average remuneration of employees has been calculated considering the following average number of employees: (i) 213 in 2022, (ii) 198 in 2021, (iii) 190 in 2020, (iv) 167 in 2019, and (v) 121 in 2018.

In relation to the director Ms Azucena Viñuela, no data prior to 2022 are included because her appointment as a director of the Company took place in 2022, which is why she did not receive remuneration in prior financial years.

Regarding the director Mr Juan Béjar, it must be kept in mind that the evolution of his remuneration corresponding to the 2022 financial year with respect to the 2021 financial year is affected by his resignation as a director, effective 20 January 2022.

This annual remuneration report was approved by the Company's Board of Directors at its meeting of 24 February 2023

State whether any directors voted against or abstained in connection with the approval of this report.

Yes

No

Name or corporate name of members of the Board of Directors who did not vote in favour of approving this report	Reasons (voted against, abstained, did not attend)	Explain the reasons

**metrovesa**



**STATISTICAL ANNEX III OF THE ANNUAL REPORT ON THE  
REMUNERATION OF DIRECTORS OF LISTED COMPANIES**

**ISSUER'S PARTICULARS**

END OF FINANCIAL YEAR

31/12/2022

TAX IDENTIFICATION  
NUMBER

A87471264

Registered name:

**METROVACESA, S.A.**

Registered offices:

QUINTANAVIDES, 13 PARQUE VIA NORTE MADRID

## STATISTICAL ANNEX OF THE ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

### B. OVERVIEW OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE LAST FISCAL YEAR

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

	Number	% over the total
<b>Votes cast</b>	117,858,141	77.70

	Number	% over votes cast
<b>Votes against</b>	15,092	0.01
<b>Votes in favour</b>	117,843,049	99.99
<b>Blank votes</b>		0.00
<b>Abstentions</b>		0.00

### C. DETAILS OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Accrual period year t
Mr. Ignacio Moreno Martínez	Chairman - Other external	From 01/01/2022 to 31/12/2022
Mr. Jorge Pérez de Leza Eguiguren	CEO	From 01/01/2022 to 31/12/2022
Mr. Mariano Olmeda Sarrión	Vice Chairman - Proprietary	From 01/01/2022 to 31/12/2022
Mr. Francisco Javier García-Carranza Benjumea	Director - Proprietary	From 01/01/2022 to 31/12/2022
Mr. Carlos Manzano Cuesta	Director - Proprietary	From 01/01/2022 to 31/12/2022
Mr. Cesáreo Rey-Baltar Oramas	Director - Proprietary	From 01/01/2022 to 31/12/2022
Mr. Enrique Migoya Peláez	Director - Proprietary	From 01/01/2022 to 31/12/2022
Ms. Beatriz Puente Ferreras	Director - Independent	From 01/01/2022 to 31/12/2022
Mr. Vicente Moreno García-Mansilla	Director - Independent	From 01/01/2022 to 31/12/2022
Ms. Emma Fernández Alonso	Director - Independent	From 01/01/2022 to 31/12/2022
Ms. Ana Lucrecia Bolado Valle	Director - Proprietary	From 01/01/2022 to 31/12/2022
Ms. Azucena Viñuela Hernández	Director - Independent	From 20/01/2022 to 31/12/2022
Mr. Juan Béjar Ochoa	Director - Independent	From 01/01/2022 to 20/01/2022

C.1 Complete the tables below in connection with the individual remuneration for each of the directors (including for discharging executive duties) accrued in the year.

#### a) Company remunerations discussed in this report:

##### i) Remuneration accrued in cash (in € '000)

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total year t	Total year t-1
Mr. Ignacio Moreno Martínez	250		15						265	265
Mr. Jorge Pérez de Leza Eguiguren	85			650	416				1,151	1,213

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total year t	Total year t-1
Mr. Mariano Olmeda Sarrión	85								85	85
Mr. Francisco Javier García-Carranza Benjumea										
Mr. Carlos Manzano Cuesta										
Mr. Cesáreo Rey-Baltar Oramas										
Mr. Enrique Migoya Peláez										
Ms. Beatriz Puente Ferreras	85		16						101	110
Mr. Vicente Moreno García-Mansilla	85		15						100	100
Ms. Emma Fernández Alonso	85		25						110	100
Ms. Ana Lucrecia Bolado Valle	85								85	85
Ms. Azucena Viñuela Hernández	81		23						104	
Mr. Juan Béjar Ochoa	7		1						8	100

**ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.**

Name	Name of the Plan	Financial instruments at the start of year t		Financial instruments granted in year t		Financial instruments vested in the fiscal year				Instruments matured but not called	Financial instruments at the end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent t/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ '000)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. Ignacio Moreno Martínez	Plan							0.00				
Mr. Jorge Pérez de Leza Eguiguren	Long Term Incentive Plan – LTIP 21-13 cycle 1 (21-23)		53,808					0.00				53,808
	Long Term Incentive Plan – LTIP 21-13 cycle 2 (21-23)				45,646			0.00				45,646
	Long Term Incentive Plan – LTIP 21-13 cycle 3 (21-23)		55,714				35,448	6.80	241	20,266		
Mr. Mariano Olmeda Sarrión	Plan							0.00				
Mr. Francisco Javier García-Carranza Benjumea	Plan							0.00				
Mr. Carlos Manzano Cuesta	Plan							0.00				
Mr. Cesáreo Rey-Baltar Oramas	Plan							0.00				
Mr. Enrique Migoya Peláez	Plan							0.00				
Ms. Beatriz Puente Ferreras	Plan							0.00				
Mr. Vicente Moreno García-Mansilla	Plan							0.00				

Name	Name of the Plan	Financial instruments at the start of year t		Financial instruments granted in year t		Financial instruments vested in the fiscal year				Instruments matured but not called	Financial instruments at the end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ '000)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. Emma Fernández Alonso	Plan							0.00				
Ms. Ana Lucrecia Bolado Valle	Plan							0.00				
Ms. Azucena Viñuela Hernández	Plan							0.00				
Mr. Juan Béjar Ochoa	Plan							0.00				

### iii) Long-term savings schemes

Name	Remuneration through vesting of rights to savings schemes
Mr. Ignacio Moreno Martínez	
Mr. Jorge Pérez de Leza Eguiguren	
Mr. Mariano Olmeda Sarrión	
Mr. Francisco Javier García-Carranza Benjumea	
Mr. Carlos Manzano Cuesta	
Mr. Cesáreo Rey-Baltar Oramas	
Mr. Enrique Migoya Peláez	
Ms. Beatriz Puente Ferreras	
Mr. Vicente Moreno García-Mansilla	
Ms. Emma Fernández Alonso	
Ms. Ana Lucrecia Bolado Valle	
Ms. Azucena Viñuela Hernández	
Mr. Juan Béjar Ochoa	

Name	Contributions paid by the company for the fiscal year (€ '000)				Amount of accumulated funds (€ '000)			
	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Schemes with vested financial rights		Schemes with non-vested financial rights	
	2022	2021	2022	2021	2022	2021	2022	2021
Mr. Carlos Manzano Cuesta								
Mr. Cesáreo Rey-Baltar Oramas								
Mr. Enrique Migoya Peláez								
Ms. Beatriz Puente Ferreras								
Mr. Vicente Moreno García-Mansilla								
Ms. Emma Fernández Alonso								
Ms. Ana Lucrecia Bolado Valle								
Ms. Azucena Viñuela Hernández								
Mr. Juan Béjar Ochoa								

**iv) Breakdown of other items**

Name	Item	Amount of remuneration
Mr. Ignacio Moreno Martínez	Accident insurance – Company vehicle	14
Mr. Jorge Pérez de Leza Eguiguren	Health insurance – Life and accident insurance – company restaurant card – company vehicle	26
Mr. Mariano Olmeda Sarrión		
Mr. Francisco Javier García-Carranza Benjumea		
Mr. Carlos Manzano Cuesta		
Mr. Cesáreo Rey-Baltar Oramas		
Mr. Enrique Migoya Peláez		
Ms. Beatriz Puente Ferreras		
Mr. Vicente Moreno García-Mansilla		
Ms. Emma Fernández Alonso		
Ms. Ana Lucrecia Bolado Valle		
Ms. Azucena Viñuela Hernández		
Mr. Juan Béjar Ochoa		

**b) Remuneration for the listed company’s directors due to their membership in governing bodies of subsidiaries of the company:**

**i) Remuneration accrued in cash (in € ‘000)**

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total year t	Total year t-1
Mr. Ignacio Moreno Martínez										
Mr. Jorge Pérez de Leza Eguiguren										
Mr. Mariano Olmeda Sarrión										
Mr. Francisco Javier García-Carranza Benjumea										
Mr. Carlos Manzano Cuesta										
Mr. Cesáreo Rey-Baltar Oramas										
Mr. Enrique Migoya Peláez										
Ms. Beatriz Puente Ferreras										
Mr. Vicente Moreno García-Mansilla										
Ms. Emma Fernández Alonso										

Name	Fixed remuneration	Allowances	Remuneration for serving on Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total year t	Total year t-1
Ms. Ana Lucrecia Bolado Valle										
Ms. Azucena Viñuela Hernández										
Mr. Juan Béjar Ochoa										

**ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.**

Name	Name of the Plan	Financial instruments at the start of year t		Financial instruments granted in year t		Financial instruments vested in the fiscal year				Instruments matured but not called	Financial instruments at the end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ '000)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. Ignacio Moreno Martínez								0.00				
Mr. Jorge Pérez de Leza Eguiguren								0.00				
Mr. Mariano Olmeda Sarrión								0.00				
Mr. Francisco Javier García-Carranza Benjumea								0.00				
Mr. Carlos Manzano Cuesta								0.00				
Mr. Cesáreo Rey-Baltar Oramas								0.00				
Mr. Enrique Migoya Peláez								0.00				
Ms. Beatriz Puente Ferreras								0.00				
Mr. Vicente Moreno García-Mansilla								0.00				
Ms. Emma Fernández Alonso								0.00				
Ms. Ana Lucrecia Bolado Valle								0.00				
Ms. Azucena Viñuela Hernández								0.00				
Mr. Juan Béjar Ochoa								0.00				

**iii) Long-term savings schemes**

Name	Remuneration through vesting of rights to savings schemes
Mr. Ignacio Moreno Martínez	
Mr. Jorge Pérez de Leza Eguiguren	
Mr. Mariano Olmeda Sarrión	
Mr. Francisco Javier García-Carranza Benjumea	
Mr. Carlos Manzano Cuesta	
Mr. Cesáreo Rey-Baltar Oramas	

Name	Remuneration through vesting of rights to savings schemes
Mr. Enrique Migoya Peláez	
Ms. Beatriz Puente Ferreras	
Mr. Vicente Moreno García-Mansilla	
Ms. Emma Fernández Alonso	
Ms. Ana Lucrecia Bolado Valle	
Ms. Azucena Viñuela Hernández	
Mr. Juan Béjar Ochoa	

Name	Contributions paid by the company for the fiscal year (€ '000)				Amount of accumulated funds (€ '000)			
	Savings schemes with vested financial rights		Savings schemes with non-vested financial rights		Schemes with vested financial rights		Schemes with non-vested financial rights	
	2022	2021	2022	2021	2022	2021	2022	2021
Mr. Ignacio Moreno Martínez								
Mr. Jorge Pérez de Leza Eguiguren								
Mr. Mariano Olmeda Sarrión								
Mr. Francisco Javier García-Carranza Benjumea								
Mr. Carlos Manzano Cuesta								
Mr. Cesáreo Rey-Baltar Oramas								
Mr. Enrique Migoya Peláez								
Ms. Beatriz Puente Ferreras								
Mr. Vicente Moreno García-Mansilla								
Ms. Emma Fernández Alonso								
Ms. Ana Lucrecia Bolado Valle								
Ms. Azucena Viñuela Hernández								
Mr. Juan Béjar Ochoa								

#### iv) Breakdown of other items

Name	Item	Amount of remuneration
Mr. Ignacio Moreno Martínez		
Mr. Jorge Pérez de Leza Eguiguren		
Mr. Mariano Olmeda Sarrión		
Mr. Francisco Javier García-Carranza Benjumea		
Mr. Carlos Manzano Cuesta		
Mr. Cesáreo Rey-Baltar Oramas		
Mr. Enrique Migoya Peláez		
Ms. Beatriz Puente Ferreras		
Mr. Vicente Moreno García-Mansilla		
Ms. Emma Fernández Alonso		
Ms. Ana Lucrecia Bolado Valle		
Ms. Azucena Viñuela Hernández		
Mr. Juan Béjar Ochoa		

c) **Summary of remuneration (€ '000):**

This summary must include all the amounts corresponding to the components of remuneration included in this report which have been accrued by directors, in thousands of euros.

Name	Remuneration accrued within the Company					Remuneration accrued within companies in the group					Company + group total 2022
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration through savings schemes	Remuneration through other items	Company total in 2022	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration through savings schemes	Remuneration through other items	Group total 2022	
Mr. Ignacio Moreno Martínez	265			14	279						279
Mr. Jorge Pérez de Leza Eguiguren	1,151	241		26	1,418						1,418
Mr. Mariano Olmeda Sarrión	85				85						85
Mr. Francisco Javier García-Carranza Benjumea											
Mr. Carlos Manzano Cuesta											
Mr. Cesáreo Rey-Baltar Oramas											
Mr. Enrique Migoya Peláez											
Ms. Beatriz Puente Ferreras	101				101						101
Mr. Vicente Moreno García-Mansilla	100				100						100
Ms. Emma Fernández Alonso	110				110						110
Ms. Ana Lucrecia Bolado Valle	85				85						85
Ms. Azucena Viñuela Hernández	104				104						104
Mr. Juan Béjar Ochoa	8				8						8
Total:	2,009	241		40	2,290						2,290

C.2 Indicate the evolution, over the last 5 years, of the amount and percentage variation of the remuneration accrued by each one of the directors of the listed company who have been a director during the fiscal year; the evolution of the consolidated income of the company; and the evolution of the average remuneration, based on a full-time equivalent salary, of the employees of the company and of its subsidiaries who are not directors of the listed company.

	Total accrued amounts and % annual variation								
	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Yr 2018
<b>Executive Directors</b>									
Mr. Jorge Pérez de Leza Eguiguren	1,418	14.35	1,240	26.27	982	-38.89	1,607	-26.05	2,173
<b>External Directors</b>									
Ms. Azucena Viñuela Hernández	104	-	0	-	0	-	0	-	0
Ms. Beatriz Puente Ferreras	101	-8.18	110	0.00	110	0.00	110	11.11	99
Ms. Emma Fernández Alonso	110	0.00	110	0.00	110	0.00	110	11.11	99
Mr. Ignacio Moreno Martínez	279	0.00	279	-42.59	486	-2.61	499	-11.37	563
Mr. Juan Béjar Ochoa	8	-92.00	100	0.00	100	0.00	100	11.11	90

	Total accrued amounts and % annual variation								
	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Yr 2018
Mr. Mariano Olmeda Sarrión	85	0.00	85	0.00	85	0.00	85	0.00	85
Mr. Vicente Moreno García-Mansilla	100	0.00	100	0.00	100	0.00	100	11.11	90
Ms. Ana Lucrecia Bolado Valle	85	0.00	85	0.00	85	0.00	85	0.00	85
<b>Income of the company</b>	-18.275	-	23.729	-	-157.441	Ns	-2.439	-	436
<b>Average remuneration of employees</b>	72	-1.37	73	14.06	64	-16.88	77	-18.09	94

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**D. OTHER INFORMATION OF INTEREST**

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This annual remuneration report was approved by the Company's Board of Directors at its meeting of 24/02/2023.

State whether any directors voted against or abstained in connection with the approval of this report.

Yes [ ]

No [ X ]