



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

ISSUER IDENTIFICATION DATA

End date of the reporting period: [31/12/2021]

Tax number (CIF): [A05556733]

Company name:

[**SOLTEC POWER HOLDINGS, S.A.**]

Registered office:

[(MOLINA DE SEGURA MURCIA)]

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

A.1.1 Explain the current director remuneration policy applicable to the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the General Shareholders Meeting, provided that the inclusion is clear, specific and concrete.

A description must be given of the specific determinations for the current year, both of the remuneration of directors for their status as such and for the performance of executive duties, which have been made by the board in accordance with the provisions of the contracts entered into with the executive directors and the remuneration policy approved by the general meeting.

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

- a) Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- c) Information on whether any external advisers have been involved and, if so, their identities
- d) Procedures under the existing directors' remuneration policy for applying temporary exceptions to the policy, the conditions under which such exceptions may be used and the components that may be subject to exception under the policy.

For the Company, the transparency and correct management of remuneration is a key element in relation to the remuneration of the members of the board of directors. This is recognised in our internal regulations, both in article 17 of the Articles of Association and in article 25 of the Board Regulations, which sets the criterion of remuneration for the position of director.

The current Remuneration Policy was approved on 6 October 2020 by the Company's General Shareholders Meeting, at the proposal of its Board of Directors, and came into force at the time of admission to trading of the Company's shares on the stock exchanges. This Policy will remain in force for the financial years 2021, 2022 and 2023.

The Remuneration Policy has been prepared taking into account the importance of the Company, its economic situation, market standards for comparable companies and the dedication of the directors to the Company. The remuneration established maintains a suitable proportion

and promotes the long-term profitability and sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking or rewarding unfavourable results and ensuring that the interests of the directors are aligned with those of the

Company and its shareholders, without compromising the Directors' independence.

In short, the purpose of the Remuneration Policy is to define and control the remuneration practices of the Company in relation to its

directors, contributing to the sustainable creation of value for its shareholders over the long term.

The Remuneration Policy has been drafted with the assistance of external advisers, specifically the law firm Uría Menéndez, which provided references on the usual practice of comparable companies.

No exceptions to the Remuneration Policy are provided for in the Remuneration Policy.

A.1.2 Relative importance of variable remuneration items with respect to fixed remuneration items (remuneration mix) and what criteria and targets have been taken into account in their determination and to ensure an appropriate balance between the fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the long-term targets, values and interests of the company, including, where appropriate, a reference to measures envisaged to ensure that the remuneration policy addresses the long-term performance of the company, measures taken in relation to those categories of personnel whose professional activities

have a material impact on the company's risk profile and the measures in place to avoid conflicts of interest.

Also state whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already vested and consolidated, or if any clause has been agreed to reduce deferred remuneration that has not yet vested or obliges the director to repay any remuneration received, where such remuneration was based on data that is subsequently demonstrably inaccurate.

On the Board of Directors, only the Company's CEO receives variable components in his/her remuneration. His/her remuneration has taken into account the necessary balance between his/her fixed remuneration and the variable component, consisting of his/her participation in the ILP.

The organisation's senior management also participates in the ILP and, in particular, certain profiles have been excluded from the ILP because they carry out tasks related to risk management or internal audits.

With respect to said ILP, the Remuneration Policy provides for the possibility for the Company's General Shareholders Meeting to establish share-based remuneration schemes, involving the delivery of shares in the Company or remuneration schemes consisting of stock options. It also provides that the resolution of the General Meeting shall determine, where appropriate, the maximum number of shares that may be allocated in each financial year to said remuneration system, the exercise price or system for calculating the exercise price of the share options, the value of the shares that, where appropriate, is taken as a reference and the duration of the plan.

The variable remuneration crystallised in this ILP is based on the principles of the Remuneration Policy, which are as follows, and which have been taken into account in its design:

1.- Ensuring independence of judgement

Remuneration shall be structured in such a way as not to compromise the independent judgement of external directors. 2.- Attracting and retaining the best people

Remuneration shall be competitive so as to attract and retain talent that contributes to the creation of value for the Company and the

achievement of its strategic targets.

3.- Long-term profitability and sustainability

Remuneration must promote the long-term profitability and sustainability of the Company and be consistent with the Company's long-term interests and strategy, values and targets. Care will also be taken to avoid excessive risk-taking and unfavourable outcomes. In particular, the remuneration system shall set the necessary limits and safeguards to ensure that variable remuneration is linked to the professional performance of the beneficiaries and does not derive solely from the general evolution of the markets or the sector.

4.- Transparency

The Remuneration Policy and the specific rules for determining remuneration shall be clear and known. 5.- Fairness and proportionality of remuneration

Remuneration must be set taking into account the dedication, qualifications and responsibility required for the position, as well as the experience, functions and duties performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity.

In the case of the executive director, 54% of the remuneration is made up of variable items (ILP) and the remaining 45% is a fixed salary.

This reflects the importance given by the Company to the achievement of its long-term targets, with the remuneration linked to this achievement outweighing the fixed remuneration. The conditions of this ILP will be explained in the following sections, but it must be noted that it includes a variable remuneration consisting of the delivery of shares in the Company, provided that the targets set annually by the Board of Directors have been met. After each vesting period (of two years) there is a one-year grace period where the Company verifies that the targets have been met and proceeds to deliver the incentive in the form of shares. There is no specific provision requiring the restitution of shares if the data on the basis of which delivery has been decided are inaccurate, but such a provision is envisaged.

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

The maximum annual remuneration to be received by the members of the board of directors in their capacity as such amounts to 309,000 euros.

This maximum amount shall remain the same until the General Shareholders Meeting determines otherwise.

This limit does not include: (a) any salary, compensation of any nature or payment otherwise made to executive directors for the performance of their

executive duties, in accordance with the Articles of Association and their respective contracts with the Company; [(b) payments of premiums for liability

insurance taken out by the Company for its directors; and (c) any reimbursement of out-of-pocket expenses incurred by the

directors when attending meetings of the board of directors or of any of its committees. However, the Company has not yet approved the Directors' per diem policy. Given that most sessions have not required

travel by Directors, the Company has directly arranged transport and accommodation for Directors rather than pocketing the costs. The Board's per diem policy is expected to be adopted in 2022.

The board of directors is responsible for distributing the maximum annual amount among its members and shall thus establish the criteria for determining the amounts corresponding to each director, taking into account the following, in addition to any other target circumstances it deems relevant:

- The category of the director.
- The role played by the director on the board of directors and on any of its committees.
- The specific tasks and responsibilities undertaken during the year.
- The experience and knowledge required to perform these tasks.
- The amount of time and dedication required for fulfilment.

Specifically, of the amount referred to above (309,000 euros), the board of directors has decided on the following amounts to be paid as an annual fixed allocation:

- a) Allowance for membership of the Board of Directors: 30,000 euros.
- b) Additional allowance for the position of co-ordinating director: 10,000 euros.
- c) Additional allowance for chairing the Audit Committee: 30,000 euros.
- d) Allowance for membership of the Audit Committee: 5,000 euros.
- e) Additional allowance for chairing the Appointments and Remuneration Committee: 30,000 euros.
- f) Allowance for membership of the Appointments and Remuneration Committee: 5,000 euros.
- g) Additional allocation for chairing the Sustainable Development Committee: 20,000 euros.
- h) Allowance for membership of the Sustainable Development Committee: 3,000 euros.

309,000 is expected to accrue in 2022 in remuneration to Directors for their status as such, as well as for the items indicated above (membership or chair of Committees, status of coordinating director).

A.1.4 Amount and nature of the fixed components that will be accrued during the year for the performance of senior management functions by executive directors.

The annual fixed remuneration to be accrued in the financial year 2022 will be EUR 190,083 in accordance with the Chief Executive Officer Agreement.

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

Only the Chief Executive Officer receives remuneration in kind. The following amounts are expected to accrue in 2022 for the following items:

Company car €20,530.44
Life insurance €2,097.66
Pension plan €8,000
Medical insurance €666.96

A.1.6 Amount and nature of the variable components, differentiating between short- and long-term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current financial year, explaining the extent to which such parameters are related to the performance of both the director and the company and its risk profile, and the methodology, timeframe and techniques foreseen to be able to determine them, at the end of the financial year, the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance or other conditions to which the vesting and consolidation of each component of variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components according to the degree of compliance with the established targets and parameters, and if there is any maximum monetary amount in absolute terms.

The only variable components are the aforementioned Long Term Incentive Plan (ILP or LTIP), a long-term variable remuneration plan consisting of the delivery of shares in the Company as long as the pre-set targets are met.

Within the Board of Directors, only the Chief Executive Officer is beneficiary of this plan.

This plan operates as a long-term variable remuneration plan, as the payout periods occur in year 3 and 5 of the plan, but incorporates targets set annually. The targets set out in the plan consist of a target linked to consolidated EBITDA (25% weight), a target linked to shareholder return (50%) and a target linked to free cash flow (25%).

It is envisaged that in 2022 the categories of the Incentive Plan will be modified to include a non-financial criterion: in particular, it is anticipated that the target linked to free cash flow will be replaced by a target related to the maintenance or achievement of improved ESG ratings awarded to the company in 2021. These ratings are prepared by independent agencies, which ensures their objectivity, independence and transparency, and include criteria linked to environmental impact, sustainability, social aspects and corporate governance. It is envisaged to allocate a weight of 25% to this target, replacing the free cash flow.

The Incentive Plan, which came into force on 1 January 2021, has two vesting periods, the first from 1 January 2021 to 2 January 2023, and the second from 3 January 2023 to 4 January 2015. After each vesting period, a 1-year grace period begins, during which the Company will check whether or not the established targets have been met.

The characteristics of the scheme are set out in more detail in section B.

If the targets are met in 2022, the CEO will be entitled to receive, after the end of the vesting period, the amount of €228,764 in the form of shares in the Company, this being the maximum amount to be received.

A.1.7 Main features of long-term savings schemes. Among other information, it shall indicate the contingencies covered by the system, whether it is a contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or severance, or derived from the termination of the contractual relationship, under the terms provided, between the company and the director.

It must indicate whether the vesting or consolidation of any of the long-term savings plans is linked to the achievement of certain targets or benchmarks related to the director's short- and long-term performance.

Savings Insurance

•Main features

a. Policyholder: Soltec Power Holdings

b. Insured Party: CEO

Duration: From 00:00 hours on 24/3/2021 until the death of the Insured or until the Policyholder decides to terminate the contract

d. Risk and sums insured:

i. A capital sum equal to the market value of the units in which the investment is distributed if the insured party is alive at the time SPH decides to terminate the contract.

ii. In the event of the death of the Insured, and provided that this occurs before the policyholder decides to terminate the contract, Allianz Seguros will pay the designated Beneficiaries the market value of the investment, at the opening of the death claim in the Company, with the value date depending on the funds contracted and according to the attached table. The market value of the units of the policy funds will be increased by €300.

e. Redemption: From the second month onwards, once the premiums have been collected and valued, partial/full surrender of the premiums and outstanding contributions can be made. The redemption amount will be equal to the value of the accumulated fund according to the net asset value of the investment determined by the market value of the units in the chosen funds, without penalty.

f. Modification: from the third month, the periodicity of the premium payment, the periodic amount to be paid and the suspension, inclusion or modification of the annual revaluation of the premium may be modified.

g. Under the policy, the policy is not linked to the achievement of certain targets or benchmarks related to the short- and long-term performance of the director.

h. Total capital contributed by SPH during 2021: €6,666.66

i. Monthly contribution from Soltec Power Holdings: €666.66

A.1.8 Any type of payment or indemnity for early termination or termination resulting from the termination of the contractual relationship under the terms provided between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed covenants, such as exclusivity, non-exclusivity or post-contractual non-competition and permanence or loyalty, which entitle the director to any type of payment.

In accordance with the remuneration policy they are as follows:

(iii) Commitment to minimum period of tenure: the contract must remain in force for at least 4 years from the date of admission to

trading of the company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Exchange Interconnection

System (SIBE). In this respect, if the CEO terminates his/her Contract with the Company without just cause before the end

of such minimum period of tenure, the Company shall be entitled to receive from him/her compensation equal to the gross fixed remuneration to which the CEO would have been entitled during the remainder of the minimum period of tenure.

If before the end of the minimum period of tenure the CEO is removed as Chief Executive Officer of the Company

or his/her contract is terminated by the Company, the CEO shall be entitled to receive compensation equal to the gross fixed remuneration he/she would have been entitled to receive during the remaining period of his/her tenure, with a minimum of two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration and long-term incentive plans). This amount shall reduce euro for euro the termination compensation set out for this case in paragraph (v) below. This compensation would not apply in the case of dismissal or termination on fair grounds.

(v) Causes for termination and indemnities: the CEO's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the CEO with three months' notice, on pain of indemnifying the Company, in the event of non-compliance, with an amount equivalent to his/her fixed remuneration for the current year corresponding to the unfulfilled notice period; (iii) the

wish of the Company for any reason whatsoever, including those set out in the Articles of Association, without it being related to a serious or negligent breach

of the CEO's duties; (iv) a decision by the Company as a result of grossly wrongful and culpable conduct in the performance of the CEO's duties; and (v) a structural change or change of control.

Termination of the CEO's employment for the reasons set out in (iii) or (v) above shall entitle the CEO to receive a severance payment equal to twice the last

total annual remuneration received (including fixed remuneration, annual variable remuneration and long-term incentive plans).

A.1.9 Indicate the conditions to be fulfilled in the contracts of those who exercise senior management functions as executive directors.

Among others, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of notice periods, and any other clauses relating to contract premiums, as well as compensation or golden parachutes in the event of early rescission or termination of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements, unless they have been explained in the previous section.

(i) Duration: open-ended, being extinguished in accordance with the provisions of commercial legislation, the Articles of Association and section (v) below.

(ii) Remuneration:

- Fixed remuneration: the CEO shall be entitled to receive the amount of 190,038 euros as fixed annual remuneration.
- Multi-year remuneration: the CEO shall be entitled to participate in the LTIP and in the medium and long-term incentive plans that may be established from time to time by the board of directors of the Company for the Company's management team.
- Remuneration in kind: company car, pension plan, life insurance policy and a private medical insurance policy.

(iii) Commitment to minimum period of tenure: the contract must remain in force for at least 4 years from the date on which the company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges. In this respect,

if the CEO terminates his/her contract with the Company without just cause before the end of such minimum period of tenure, the Company shall be entitled to receive from him/her compensation equal to the gross fixed remuneration to which the CEO would have been entitled

for the remainder of the minimum period of residence.

If before the end of the minimum period of tenure the CEO is removed as Chief Executive Officer of the Company

or his/her contract is terminated by the Company, the CEO shall be entitled to receive compensation equal to the gross fixed remuneration he/she would have been entitled to receive during the remaining period of his/her tenure, with a minimum of two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration and long-term incentive plans). This amount shall reduce euro for euro the termination compensation set out for this case in paragraph (v) below. This compensation would not apply in the case of dismissal or termination on fair grounds.

(iv) Exclusivity pact: the CEO must provide his/her services exclusively for the Company, such that he/she may not provide any kind of services, directly or

indirectly, under any kind of legal relationship, for third parties, nor on their own account, even when the activities they perform are not concurrent with those of

the Company. Exceptions to this rule are the activities of holding management positions in companies controlled or participated by the CEO that do not require

significant dedication or concur with the Company's business.

(i) However, this exclusivity commitment shall not prevent the Chief Executive Officer from (a) continuing to serve as a non-executive director of Powertis, S.A., (b) continuing to serve as a non-executive director of other companies (up to a maximum of ten) provided that the Chief Executive Officer obtains the express consent of the Board of Directors of the Company, and (c) continuing to serve as an executive director of its holding companies and performing the relevant functions in those companies, provided that none of the foregoing (i) interferes with the

responsibilities of the Chief Executive Officer to the Company, nor (ii) breach his/her commitment not to compete with the Company.

(v) Grounds for termination and indemnities: the CEO's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the CEO with three months' notice, on pain of indemnifying the Company, in the event of non-compliance, with an amount equivalent to his/her fixed remuneration for the current year corresponding to the period of notice not given; (iii) the

wish of the Company for any reason whatsoever, including those set out in the Articles of Association, without it being related to a serious or negligent breach

of the CEO's duties; (iv) a decision by the Company as a result of grossly wrongful and culpable conduct in the performance of the CEO's duties; and (v) a structural change or change of control.

Termination of the CEO's contract for the reasons set out in (iii) or (v) above shall entitle the CEO to receive a severance payment equal to twice

the last total annual remuneration received (including fixed remuneration,

annual variable remuneration and long-term incentive plans).

(vi) Covenant not to solicit clients and employees: during the term of the CEO's contract and for a period of two years after the termination of the contract, the CEO may not, without the prior written consent of the Company, directly or indirectly,

(i) solicit, induce or otherwise attempt to persuade any customer or potential customer of the Company or of the Group

of companies of which the Company is the parent to terminate its relationship or potential relationship with the Company, or (ii) hire or solicit, recruit, induce, persuade, influence or encourage any employee of the Company or of the group of companies of which the Company is the parent to resign from

his/her position.

(vii) Post-contractual non-competition agreement: during the term of his/her contract, the CEO, and for a period of one year after the termination of his/her

contract, the CEO, may not directly or indirectly compete with the business or activities carried on or to be carried on by the Company.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will accrue to directors in the current financial year in consideration for services rendered other than those inherent to their office.

Not anticipated

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

Not anticipated

A.1.12 The nature and estimated amount of any other expected additional remuneration not included in the preceding paragraphs, whether paid by the entity or another group entity, that will accrue to directors in the current financial year.

Not anticipated

A.2. Explain any relevant changes to the remuneration policy applicable in the current financial year arising from:

- a) A new policy or a modification of the policy already approved by the Board.
- b) Significant changes in the specific determinations established by the board for the current year in the current remuneration policy compared to those applied in the previous year.

- c) Proposals that the board of directors would have resolved to submit to the General Shareholders Meeting to which this annual report will be submitted and which are proposed to be applicable to the current financial year.

No such modifications are anticipated.

- A.3.** Identify the direct link to the document that contains the company's current remuneration policy, which should be available on the company's website.

<https://soltecpowerholdings.com/wp-content/uploads/2021/04/Politica-de-remuneraciones.pdf>

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

The annual remuneration report for the previous year was approved by a large majority of 97.84% of the votes cast.

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

- B.1.1** Explain the process followed to implement the remuneration policy and determine individual remuneration as reflected in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of external advisers whose services have been used in the process of implementing the remuneration policy in the financial year for which the financial year ended.

The annual remuneration reflected in section C of the IARC has been determined by application of section 5 of the Remuneration Policy, which was approved by resolution of the Board on 6 October 2020. This article establishes the amounts corresponding to the following items of remuneration: membership of the board, membership of committees, chair of committees and status of coordinating director. The amounts in section C have been determined by direct application of section 5 of the Remuneration Policy, with each Director being paid the amounts set out therein. In the case of fixed amounts, no involvement of the CNR, the board or external advisers has been necessary for their determination.

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

No deviation has occurred.

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

There have been no exceptions.

- B.2.** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's long-term targets, values and interests, including a reference to the measures that have been taken to ensure that accrued remuneration has addressed the company's long-term performance and achieved the company's long-term targets

an appropriate balance between fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the institution's risk profile, and what measures have been taken to avoid conflicts of interest, if any.

The main measures taken by the Company in 2201 consisted basically of the direct application of the Remuneration Policy to determine the concepts and amounts of remuneration for Directors. With respect to the Long-Term Incentive Plan, the plan came into effect in 2021 with a number of targets set by the Board for the 2021 calculation period, with the CEO being the only Board member to benefit from the plan. In the spirit of the provisions of the Remuneration Policy, we consider that the remuneration of the directors adequately responds to the company's targets, maintaining a competitive level of remuneration that does not compromise the economic interests of the company or its results, nor is it susceptible to generating conflicts of interest. On the other hand, we consider that in the case of the CEO, an adequate balance is maintained between fixed and variable remuneration, the latter being able to reach 54% of the total remuneration of the CEO if the targets set are fully met. It should be noted that since the targets set by the Board of Directors for 2021, the first calculation period of the long-term incentive plan, have not been met, no remuneration has accrued under this plan in 2021 for either the CEO or the management team. These targets set EBITDA, free cash flow and shareholder return levels that have not been achieved.

This reflects the Company's willingness to link the CEO's remuneration (in which the long-term incentive constitutes 54% of total remuneration as indicated above) to the Company's performance in both the long and short term.

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

Also report on the relationship between the remuneration obtained by the directors and the results or other short- and long-term performance measures of the company, explaining, where applicable, how variations in the company's performance have had an impact on the variation of the directors' remuneration, including accruals for which payment has been deferred, and how they contribute to the company's short and long-term results.

Pursuant to article 5 of the Remuneration Policy, the Board of Directors has decided, for payment as a fixed allowance, that the following shall be paid to the Board of Directors

annual amounts for the benefit of its members, as follows:

- a) Allowance for membership of the Board of Directors: 30,000 euros.
- b) Additional allowance for the position of co-ordinating director: 10,000 euros.
- c) Additional allowance for chairing the Audit Committee: 30,000 euros.
- d) Allowance for membership of the Audit Committee: 5,000 euros.
- e) Additional allowance for chairing the Appointments and Remuneration Committee: 30,000 euros.
- f) Allowance for membership of the Appointments and Remuneration Committee: 5,000 euros.
- g) Additional allocation for chairing the Sustainable Development Committee: 20,000 euros.
- h) Allowance for membership of the Sustainable Development Committee: 3,000 euros.

Thus, in application of the above, the remuneration accrued by the Company's directors amounted to 309,000 euros.

The indicated remuneration is obtained by direct application of Art. 5 of the Remuneration Policy, which sets out the annual remuneration amounts. This remuneration is fixed and has therefore not been affected by the company's results and performance.

The variable remuneration of the CEO consists of the implementation of the long-term incentive plan. As explained in the previous section, no amount has accrued under the ILP in 2021 as the fixed targets have not been met. As the Company's performance has not reached the thresholds that were set by the Board of Directors for 2021, the variable remuneration earned by the CEO in 2021 is reduced to 0.

B.4. Report on the result of the consultative vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions, blank votes and votes cast for or against:

	Number	% of total
Votes cast	77,100,174	100.00

	Number	% of issued
Votes against	1,519,663	1.97
Votes for	75,435,152	97.84
Blank votes		0.00
Abstentions	145,359	0.19

Remarks

B.5. Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year.

As indicated in the preceding sections, the fixed components of directors' remuneration for their status as directors are obtained by direct application of article 5 of the remuneration policy, which establishes the annual amounts for these items. The remuneration of directors in their capacity as such only includes these fixed items.

B.6. Explain how the salaries accrued and consolidated during the year ended for each of the executive directors for the performance of management duties have been determined, and how they have varied with respect to the previous year.

In accordance with the provisions of the Remuneration Policy, as annual fixed remuneration, the CEO shall be entitled to receive the amount of €190,038. In addition, as a multi-year remuneration, the CEO participates in the LTIP. In addition, as remuneration in kind, he/she will receive: a company car (including the cost of leasing, etc., insurance, repairs and vehicle maintenance), a pension plan, a life insurance policy and a private medical insurance policy. Accordingly, in application of the above, the salaries accrued and consolidated by the executive director during the financial year 2021 amounted to €190,038 for the fixed salary, €6,666.66 for the pension plan contribution, €2,097.66 for the life insurance premium, €666.96 for the medical insurance and €21,043.70 for the company car, with €0 in variable remuneration within the ILP. Therefore, there is a slight increase in the fixed salary compared to 2020, the inclusion of the aforementioned in-kind remuneration items and the inclusion in the long-term incentive plan, even though the plan has not accrued any amount in 2021.

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

In particular:

- a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year ended, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used to assess performance and how this has impacted on setting the variable amount accrued, as well as the measurement criteria used and the time required to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively fulfilled.

- b) In the case of stock option plans or other financial instruments, the general features of each plan shall include information on the conditions both for unconditional vesting and for the exercise of such options or financial instruments, including the exercise price and the exercise period.
- c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- d) Where applicable, information shall be given on the accrual or deferral periods that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of remuneration systems:

There is no short-term variable for any of the Directors

Explain the long-term variable components of remuneration systems:

The only director included in the LTIP is the executive director.

The Plan aims to compensate and motivate Participants by enabling them to be part of the Company's value creation by establishing a link between their

remuneration and the performance of the Scheme Shares over the long term. The award of Scheme Shares or participation in the Scheme shall not entitle the

Participant to future incentive awards or to participate in any other scheme approved

by the Company if the right to do so is not expressly granted by Soltec.

The Plan entered into force on 1 January 2021.

Scheme Shares will be vested and may be delivered to Participants only at the end of the following two consecutive periods (the

"Vesting Periods")

- The first Vesting Period shall begin on 1 January 2021 and end on 2 January 2023.

- The second Vesting Period shall begin on 3 January 2023 and end on 4 January 2025.

Shares in the Plan will only vest when the vesting conditions and criteria, as determined by the Board of Directors and described

below, are met at the expiry of each Vesting Period (the "Vesting Date"):

A) Condition of permanence in employment

In the event of the termination of the employment or service contract (as applicable) of any Participant prior to the end of the relevant Vesting Period, such

Participant shall not be entitled to any Incentive under the Plan in respect of any Vesting Period

terminating after such finalisation. This is irrespective of the cause of termination of the employment or commercial relationship.

As an exception to the foregoing, if the termination of the relationship of the Unit-holder with the Company is due to death, permanent absolute incapacity,

retirement or dismissal recognised or declared unfair by a final court decision, the Participant shall be entitled to receive the Scheme Shares to which he/she may be entitled as if his/her relationship with the Company had continued until the end of the Vesting Period following such termination. In such exceptional cases, the Participant or the Participant's heirs, as applicable,

shall not be subject to any Grace Period (as defined below) and shall be entitled to the delivery of the Scheme Shares on maturity of the relevant Vesting Period, provided that all other conditions required by the Plan for their receipt are fulfilled. Accordingly, the performance conditions shall remain fully in force and shall apply, with the sole exception of the

performance appraisal (as defined below), which will no longer be applicable as a performance condition.

B) Performance conditions

The number of Scheme Shares that will actually be delivered to each Participant at the end of each Vesting Period, subject to compliance

of the continuity of employment condition described above, will depend on the fulfilment of the following three performance conditions:

1. The Participant achieves a minimum rating of "B2" in the performance appraisal conducted in each Performance Period (the "performance appraisal"); and

2. The Participant achieves 75% of the annual individual and area targets set by his/her direct superior in each Performance Period in the framework of the "Target Based Appraisal"; and
3. Annual compliance with three performance criteria: "Total Shareholder Return", "Adjusted EBITDA" and "Free Cash Flow" (set out below) calculated over a period from 1 January of each year to 31 December of the same year for the two years included in each Vesting Period (the "Calculation Period").

The number of Scheme Shares to be actually delivered to each Participant at the end of each Vesting Period shall be:

(i) Zero if the Participant does not pass the Performance Appraisal; or does not achieve 75% of the individual and area targets.

(ii) Equal to 100% of the maximum Scheme Shares granted to such Participant during such vesting period on the date of approval of the Plan multiplied by a rate

(the "Global Allocation Rate") equal to the weighted average of the "Total Shareholder Return Allocation Rate"

(50%), the "Adjusted EBITDA Allocation Rate" (25%) and the "Free Cash Flow Allocation Rate" (25%), defined below and calculated annually on the basis of Total Shareholder Return, Adjusted EBITDA and Free

Cash Flow, respectively, in accordance with the following rules.

Number of shares to be delivered at the end of each vesting period: Maximum shares of the vesting period x Overall Allocation Rate

Overall allocation rate = (50% x "Total Shareholder Return Allocation Rate") + (25% x "Adjusted EBITDA Allocation Rate")

+ (25% x "Free Cash Flow Allocation Rate")

The overall allocation rate may in no case exceed 100%.

Total Shareholder Return Allocation Rate: This performance criterion corresponds to an average achievement of Total Shareholder Return against the Total Return Target over the entire Calculation Period. "Total Shareholder Return" is the return to shareholders over a specific Calculation Period (as defined below) equivalent to the sum of

(i) the change in the closing price of the Company's ordinary shares on the Spanish Stock Exchanges at the close of trading of the Company's shares on the

commencement and finalisation date of the applicable Calculation Period less the net proceeds of any issue of ordinary shares

during such Calculation Period; and (ii) the total dividends (or any other form of remuneration or distribution to shareholders) paid in such Calculation Period (the combined total of (i) and (ii)).

"Total Shareholder Return Target" means the Total Shareholder Return set as a target by the Board of Directors at the beginning of each Calculation Period and which shall vary from Calculation Period to Calculation Period and shall be approved by the Board of Directors at the beginning of each Calculation Period. The Total Shareholder Return Target for the first Calculation Period has been approved and set by the Board of Directors at 10% per annum.

For each Calculation Period in the Vesting Period, the percentage of (i) actual Total Shareholder Return over the (ii) Target Total Shareholder Return (as an annual rate, the "RTA Annual Achievement Rate") will be calculated.

At the end of the Vesting Period, the arithmetic mean of the Annual RTA Achievement Rates for each Calculation Period in the Vesting Period (the

"RTA Achievement Rate" or "R") shall be calculated and the Board of Directors of the Company shall determine the Total Return Allocation Rate

for Shareholders corresponding to such RTA Achievement Ratio, as follows:

If R is less than 85% 0%

If R equals 85% but less than 95% 50%

If R is equal to or greater than 95% but less than 100% 75%

If R is equal to or greater than 100% but less than 110%

100% If R is equal to or greater than 110% 110%

Adjusted EBITDA Achievement Rate: This performance criterion corresponds to an average achievement of Adjusted EBITDA against the Adjusted EBITDA Target over the entire Calculation Period.

"Adjusted EBITDA" is the result of EBITDA + Losses, impairment and changes in provisions for trading operations - Allocation to provisions

for guarantees.

In turn, EBITDA is defined as:

Net margin + Other operating income + Work performed by the Group on its assets - Losses, impairment losses and changes in provisions due to

commercial operations + Allocation to provisions for guarantees.

"Adjusted EBITDA Target" means the Adjusted EBITDA set as a target by the Board of Directors and which will vary from one Calculation Period to the next

and shall be approved by the Board of Directors at the beginning of each Calculation Period. The Adjusted EBITDA Target for the first Calculation

Period has been approved and set by the Board of Directors at €30.8 million.

For each Calculation Period in the Vesting Period, the percentage of (i) actual Adjusted EBITDA over the (ii) Adjusted EBITDA Target (as an annual rate, the "ADJUSTED EBITDA Annual Achievement Rate") shall be calculated.

At the end of the Vesting Period, the arithmetic mean of the Adjusted Annual EBITDA Achievement Rate for each Calculation Period in the Vesting

Period (the "Adjusted EBITDA Achievement Rate" or "E") shall be calculated and the Board of Directors shall determine the EBITDA Allocation Rate

Adjusted corresponding to said Adjusted EBITDA Achievement Rate, as follows: If E is less than 85%

0%

If E equals 85% but less than 95% 50%

If E is equal to or greater than 95% but less than 100% 75%

If E is equal to or greater than 100% but less than 110% 100%

If E is equal to or greater than 110% 110%

Free Cash Flow Achievement Rate: This performance criterion corresponds to an average Free Cash Flow achievement against the Free Cash Flow Target over the entire Calculation Period.

"Free Cash Flow" represents the cash a company generates after accounting for cash outflows to support operations and

maintain its capital assets, calculated as follows:

EBIT = operating profit or loss derived from the income statement for the calculation period.

EBIT x (1- tax rate) Current Profit and Loss Statement

+ Depreciation and amortisation Current profit and loss statement

-Changes in Working Capital Previous and current balance sheet: current assets and current liabilities accounts

-Capital Expenditure (CAPEX) Past and current balance sheets: property, plant and equipment

"Free Cash Flow Target" means the Free Cash Flow target set by the Board of Directors, which shall vary from Calculation Period to Calculation Period and shall be approved by the Board of Directors at the beginning of each Calculation Period. The Free Cash Flow Target for the

the first Calculation Period has been approved and set by the Board of Directors at €13.7 million.

For each Calculation Period in the Vesting Period, the percentage of (i) Actual Free Cash Flow over (ii) Target Free Cash Flow (as an annual rate, the "Annual FEL Achievement Rate") will be calculated.

At the end of the Vesting Period, the arithmetic mean of the Annual FEL Achievement Rate for each Calculation Period in the Vesting Period (the "FEL

Achievement Rate" or "C") shall be calculated and the Board of Directors shall determine the corresponding Free Cash Flow Allocation Rate

for said FEL Achievement Rate, as follows:

If C is less than 85% 0%

If C equals 85% but less than 95% 50%

If C is equal to or greater than 95% but less than 100% 75%

If C is equal to or greater than 100% but less than 110%

100% If C is equal to or greater than 110% 110%

Global Allocation Rate: For each Vesting Period, the Overall Allocation Rate is the weighted average of the Total Shareholder Return Allocation Rate (50%), the Adjusted EBITDA Allocation Rate (25%), and the Free Cash Flow Allocation Rate (25%).

At the end of each Vesting Period, the Board of Directors shall determine whether or not the performance conditions for the Vesting Period have been met

by successively setting: (i) the Performance Appraisal for each Participant; (ii) the Individual and Area Targets Appraisal for each Participant; (iii) the Total

Shareholder Return Allocation Ratio; (iv) the Adjusted EBITDA Allocation Ratio; and

(v) the Free Cash Flow Allocation Rate.

If, for a given Participant, the multiplication of the number of Scheme Shares initially granted by the Global Allotment Rate for the Vesting Period results in a fractional number of Scheme Shares to be delivered, such number shall be rounded down to the whole number.

In any event, the maximum number of Scheme Shares to be delivered may not exceed the maximum number of Scheme Shares

initially granted at the date of approval of the Plan, subject to the adjustments set out below.

CALCULATION AND DELIVERY OF THE ACTIONS OF THE PLAN

The financial department of the Company, headed by the Chief Financial Officer, and the Chief Organisation Officer, shall make the relevant calculations of the Scheme Shares to be delivered in each Vesting Period under the Plan upon receipt of the

auditors' report on the latest unqualified calculation period

These calculations shall be submitted to the Appointments and Remuneration Committee, which shall review them and, if deemed appropriate, submit them to the Board of Directors for approval.

The Board of Directors shall approve the Incentive payable under the Plan.

The Shares will be delivered at the end of a 365-day vesting period commencing on the day after the expiry of each applicable Vesting Period (the "Vesting Period").

The Board of Directors shall make all arrangements to deliver Scheme Shares, if any, to Participants as soon as practicable thereafter and may use, subject to the required approvals, any of the procedures and mechanisms available in

law to complete such delivery, including without limitation, issuing new ordinary shares, purchasing treasury shares or entering into agreements with third

parties.

The Board of Directors may elect to pay all or part of the Incentive under this Plan in the form of a cash payment instead of through the delivery of Plan Actions, if: (i) the Company does not hold sufficient treasury shares to deliver Scheme Shares to Participants under the Plan; or (ii) there is Winding-up of the Company (as defined below).

Such cash payment in case (i) above shall be equal to the amount which would be required (after deduction of any tax applicable

thereto) to subscribe for the relevant number of newly issued Scheme Shares or to acquire existing Scheme Shares of the Company. In this regard, the Company will put in place the necessary arrangements to ensure that Participants subscribe for the relevant number of newly issued Scheme Shares or acquire existing Scheme Shares from the Company.

The share price used to determine this cash payment shall be the closing price of the Company's ordinary shares on the

Spanish Stock Exchanges at the close of trading on the expiry date of the applicable Vesting Period.

The delivery of Scheme Shares will be communicated through the publication of a notice of other relevant information with the CNMV.

IMPLEMENTATION IN 2021

The plan described above came into effect on 1 January 2021 with the targets detailed above. However, due to various reasons, in particular the economic situation resulting from Covid-19, these targets were not achieved in 2021. Accordingly, in the 2021 calculation period of the Incentive Plan, no variable remuneration accrued (or was paid) to the Chief Executive Officer (or any other director) under the plan.

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

Not applicable

B.9. Explain the main characteristics of the long-term savings systems whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survival benefits, which are financed partially or totally by the company, whether internally or externally endowed, indicating the type of plan, whether it is a contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of the directors and its compatibility with any type of compensation for early termination or rescission of the contractual relationship between the company and the director.

Savings Insurance

•Main features

a. Policyholder: Soltec Power Holdings

b. Insured Party: CEO

c. Duration: From 00:00 hours on 24/3/2021 until the death of the Insured or until the Policyholder decides to terminate the contract

d. Risk and sums insured:

i. A capital sum equal to the market value of the units in which the investment is distributed if the insured party is alive at the time SPH decides to terminate the contract.

ii. In the event of the death of the Insured, and provided that this occurs before the policyholder decides to terminate the contract, Allianz Seguros will pay the designated Beneficiaries the market value of the investment, at the opening of the death claim in the Company, with the value date depending on the funds contracted and according to the attached table. The market value of the units of the policy funds will be increased by €300.

e. Redemption: From the second month onwards, once the premiums have been collected and valued, partial/full surrender of the premiums and outstanding contributions can be made. The redemption amount will be equal to the value of the accumulated fund according to the net asset value of the investment determined by the market value of the units in the chosen funds, without penalty.

f. Modification: from the third month, the periodicity of the premium payment, the periodic amount to be paid and the suspension, inclusion or modification of the annual revaluation of the premium may be modified.

g. Under the policy, the policy is not linked to the achievement of certain targets or benchmarks related to the short- and long-term performance of the director.

h. Total capital contributed by SPH during 2021: €6,666.66

i. Monthly contribution from Soltec Power Holdings: €666.66

B.10. Explain, where applicable, the indemnities or any other type of payment derived from early termination, whether the termination is the wish of the company or of the director, or from the termination of the contract, in the terms provided therein, accrued and/or received by the directors during the financial year ended.

Not applicable

B.11. Indicate whether there have been any significant changes in the contracts of those exercising senior management functions as executive directors and, if so, explain them. Also explain the main conditions

of new contracts signed with executive directors during the year, unless they are explained in section A.1.

Not applicable

B.12. Explain any additional remuneration accrued to directors in consideration for services rendered other than those inherent to their position.

None exist

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

None have occurred

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

Only the Chief Executive Officer receives remuneration in kind. The following amounts have been accrued and paid in 2021 for the following items:

Company car €21,043.70
Life insurance €2,097.66
Pension plan €6,666.67
Medical insurance €666.96

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

Not applicable

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

Not applicable

C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Vesting period 2021
Mr FERNANDO CABALLERO DE LA SEN	Coordinating Director	From 01/01/2021 to 31/12/2021
Mr RAÚL MORALES TORRES	Chief Executive Officer	From 01/01/2021 to 31/12/2021
Mr JOSÉ FRANCISCO MORALES TORRES	Proprietary Director	From 01/01/2021 to 31/12/2021
Mr MARCOS SÁEZ NICOLÁS	Proprietary Director	From 01/01/2021 to 31/12/2021
Ms NURIA ALIÑO PÉREZ	Independent Director	From 01/01/2021 to 31/12/2021
Ms MARÍA SICILIA SALVADORES	Independent Director	From 01/01/2021 to 31/12/2021
Ms MARINA MORENO DÓLERA	Proprietary Director	From 01/01/2021 to 31/12/2021

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the financial year.

a) Remuneration of the company that is the subject of this report:

i) Remuneration accrued in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2021	Total financial year 2020
Mr FERNANDO CABALLERO DE LA SEN	40		40						80	18
Mr RAÚL MORALES TORRES				190					190	183
Mr JOSÉ FRANCISCO MORALES TORRES	30		5						35	8
Mr MARCOS SÁEZ NICOLÁS	30								30	7
Ms NURIA ALIÑO PÉREZ	30		33						63	14

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2021	Total financial year 2020
Ms MARÍA SICILIA SALVADORES	30		38						68	15
Ms MARINA MORENO DÓLERA	30		3						33	7

Remarks

ii) Table of movements of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2021		Financial instruments granted during the financial year 2021		Consolidated financial instruments during the year				Expired and unexercised instruments	Financial instruments at the end of the financial year 2021	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr FERNANDO CABALLERO DE LA SEN	Scheme							0.00				
Mr RAÚL MORALES TORRES	LTIP	17,903,520						0.00			17,903,520	
Mr JOSÉ FRANCISCO MORALES TORRES	Scheme	8,298						0.00			8,298	
Mr MARCOS SÁEZ NICOLÁS	Scheme	4,149						0.00			4,149	
Ms NURIA ALIÑO PÉREZ	Scheme							0.00				

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2021		Financial instruments granted during the financial year 2021		Consolidated financial instruments during the year				Expired and unexercised instruments	Financial instruments at the end of the financial year 2021	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. Equivalent shares
Ms MARÍA SICILIA SALVADORES	Scheme							0.00				
Ms MARINA MORENO DÓLERA	Scheme							0.00				

Remarks

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iii) Long-term savings schemes.

Name	Remuneration for vesting of rights to savings schemes
Mr FERNANDO CABALLERO DE LA SEN	
Mr RAÚL MORALES TORRES	7
Mr JOSÉ FRANCISCO MORALES TORRES	
Mr MARCOS SÁEZ NICOLÁS	
Ms NURIA ALIÑO PÉREZ	
Ms MARÍA SICILIA SALVADORES	
Ms MARINA MORENO DÓLERA	

Name	Company contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
Mr FERNANDO CABALLERO DE LA SEN								
Mr RAÚL MORALES TORRES			7				7	
Mr JOSÉ FRANCISCO MORALES TORRES								
Mr MARCOS SÁEZ NICOLÁS								
Ms NURIA ALIÑO PÉREZ								
Ms MARÍA SICILIA SALVADORES								
Ms MARINA MORENO DÓLERA								

Remarks

iv) Details of other items

Name	Concept	Amount of remuneration
Mr FERNANDO CABALLERO DE LA SEN	Concept	
Mr RAÚL MORALES TORRES	Company car, life insurance and medical insurance	24

Name	Concept	Amount of remuneration
Mr JOSÉ FRANCISCO MORALES TORRES	Concept	
Mr MARCOS SÁEZ NICOLÁS	Concept	
Ms NURIA ALIÑO PÉREZ	Concept	
Ms MARÍA SICILIA SALVADORES	Concept	
Ms MARINA MORENO DÓLERA	Concept	

Remarks

b) Remuneration of directors of the listed company for their membership of the administrative bodies of its subsidiaries:

i) Remuneration accrued in cash (thousands of €)

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2021	Total financial year 2020
Mr FERNANDO CABALLERO DE LA SEN										
Mr RAÚL MORALES TORRES										
Mr JOSÉ FRANCISCO MORALES TORRES										
Mr MARCOS SÁEZ NICOLÁS										
Ms NURIA ALIÑO PÉREZ										
Ms MARÍA SICILIA SALVADORES										

Name	Fixed remuneration	Per diems	Remuneration for membership of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other concepts	Total financial year 2021	Total financial year 2020
Ms MARINA MORENO DÓLERA										

Remarks

ii) Table of movements of share-based remuneration schemes and gross benefits from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2021		Financial instruments granted during the financial year 2021		Consolidated financial instruments during the year				Expired and unexercised instruments	Financial instruments at the end of the financial year 2021	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr FERNANDO CABALLERO DE LA SEN	Scheme							0.00				
Mr RAÚL MORALES TORRES	Scheme							0.00				

Name	Name of the Plan	Financial instruments at the beginning of the financial year 2021		Financial instruments granted during the financial year 2021		Consolidated financial instruments during the year				Expired and unexercised instruments	Financial instruments at the end of the financial year 2021	
		No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent shares	No. of instruments	No. Equivalent/vested shares	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. Equivalent shares
Mr JOSÉ FRANCISCO MORALES TORRES	Scheme							0.00				
Mr MARCOS SÁEZ NICOLÁS	Scheme							0.00				
Ms NURIA ALIÑO PÉREZ	Scheme							0.00				
Ms MARÍA SICILIA SALVADORES	Scheme							0.00				
Ms MARINA MORENO DÓLERA	Scheme							0.00				

Remarks

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iii) Long-term savings schemes.

Name	Remuneration for vesting of rights to savings schemes
Mr FERNANDO CABALLERO DE LA SEN	
Mr RAÚL MORALES TORRES	
Mr JOSÉ FRANCISCO MORALES TORRES	
Mr MARCOS SÁEZ NICOLÁS	
Ms NURIA ALIÑO PÉREZ	
Ms MARÍA SICILIA SALVADORES	
Ms MARINA MORENO DÓLERA	

Name	Company contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
Mr FERNANDO CABALLERO DE LA SEN								
Mr RAÚL MORALES TORRES								
Mr JOSÉ FRANCISCO MORALES TORRES								
Mr MARCOS SÁEZ NICOLÁS								
Ms NURIA ALIÑO PÉREZ								
Ms MARÍA SICILIA SALVADORES								

Name	Company contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
Ms MARINA MORENO DÓLERA								

Remarks

iv) Details of other items

Name	Concept	Amount of remuneration
Mr FERNANDO CABALLERO DE LA SEN	Concept	
Mr RAÚL MORALES TORRES	Concept	
Mr JOSÉ FRANCISCO MORALES TORRES	Concept	
Mr MARCOS SÁEZ NICOLÁS	Concept	
Ms NURIA ALIÑO PÉREZ	Concept	
Ms MARÍA SICILIA SALVADORES	Concept	
Ms MARINA MORENO DÓLERA	Concept	

Remarks

c) Summary of remuneration (thousands of €):

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

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total financial year 2021 company + group
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration by other items	Total financial year 2021 company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration by other items	Total financial year 2021 group	
Mr FERNANDO CABALLERO DE LA SEN	80				80						80
Mr RAÚL MORALES TORRES	190		7	24	221						221
Mr JOSÉ FRANCISCO MORALES TORRES	35				35						35
Mr MARCOS SÁEZ NICOLÁS	30				30						30
Ms NURIA ALIÑO PÉREZ	63				63						63
Ms MARÍA SICILIA SALVADORES	68				68						68

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

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total financial year 2021 company + group
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration by other items	Total financial year 2021 company	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration by savings schemes	Remuneration by other items	Total financial year 2021 group	
Ms MARINA MORENO DÓLERA	33				33						33
TOTAL	499		7	24	530						530

Remarks

[]

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

	Total amounts accrued and % annual change									
	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018	% Change 2018/2017	Financial year 2017	
Executive Directors										
Mr RAÚL MORALES TORRES	218	19.13	183	0.00	183	-	0	-	0	
External Directors										
Mr FERNANDO CABALLERO DE LA SEN	80	344.44	18	-	0	-	0	-	0	

	Total amounts accrued and % annual change								
	Financial year 2021	% Change 2021/2020	Financial year 2020	% Change 2020/2019	Financial year 2019	% Change 2019/2018	Financial year 2018	% Change 2018/2017	Financial year 2017
Mr JOSÉ FRANCISCO MORALES TORRES	35	337.50	8	-	0	-	0	-	0
Mr MARCOS SÁEZ NICOLÁS	30	328.57	7	-	0	-	0	-	0
Ms MARÍA SICILIA SALVADORES	68	353.33	15	-	0	-	0	-	0
Ms MARINA MORENO DÓLERA	33	371.43	7	-	0	-	0	-	0
Ms NURIA ALIÑO PÉREZ	63	350.00	14	-	0	-	0	-	0
CONSOLIDATED RESULTS of the COMPANY									
	-1,167	76.32	-4,928	-	1,340	-	0	-	0
Average remuneration of employees									
	83	40.68	59	-	0	-	0	-	0

Remarks

The company was incorporated in 2019 and listed at the end of October 2020. The Board of Directors was appointed on 6 October 2020 so that their remuneration in 2020 will only be paid for three months

D. OTHER INFORMATION OF INTEREST

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

[Nothing worthy of mention]

This annual remuneration report was approved by the board of directors of the company at its meeting held on this date:

[22/03/2022]

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

- Yes
- No