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redeia

El valor de lo esencial



BOARD OF DIRECTORS
27 February 2024

2023 Annual Report on Remuneration of Directors

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Annex III Statistic of the Annual Report on Remuneration of Directors for listed companies (Circular 3/2021, of September 28, of the CNMV), corresponding to Redeia Corporación S.A. 64

1. Presentation of the Report by the Chairwoman of the Appointments and Remuneration Committee



Dear shareholders,

On behalf of the Appointments and Remuneration Committee, I am pleased to present the Annual Report on Remunerations of Directors, which includes the Directors' remuneration policy for financial year 2024 and the implementation of the Directors' remuneration in 2023, according to the 2022-2024 Directors' Remuneration Policy of Redeia Corporación¹ (hereinafter also referred to as "Redeia Corporación", the "Company" or the "Entity"), approved by the Ordinary General Shareholders' Meeting held on 29 June 2021. Likewise, Redeia Corporación, S.A. and its subsidiaries shall hereinafter be referred to as "Redeia" or "Group".

Results of the 2023 Ordinary General Shareholders' Meeting and analysis of the shareholders' vote

At the Ordinary General Shareholders' Meeting of the Company held on 6 June 2023, two resolutions regarding the remuneration of the Board of Directors were submitted for approval:

1º The Annual Report on Remuneration of Directors for the financial year 2022.

2º The annual Remuneration of the Board of Directors for the financial year 2023.

I would like to highlight the **broad support** obtained by the Company's shareholders in relation to both agreement proposals, which obtained a **very low vote against** (3.378% and 0.962%, respectively). In particular, the Annual Report on Remuneration of Directors for the financial year 2022, obtained a significantly lower vote against that of the previous Meeting (7%). The reason for such improvement is, among other factors, the contacts and meetings that Redeia maintains regularly with the investment world (permanent engagement), in which comments and recommendations of institutional investors and main proxy advisors are transferred, and the necessary clarifications and explanations are offered, among other matters, in relation to the application in each financial year of the current 2022-2024 Directors' Remuneration Policy of Redeia Corporación, S.A. (hereinafter also referred to "Remuneration Policy"). However,

¹ The Directors' Remuneration Policy of Redeia Corporación, S.A. 2022-2024 can be found in this link:: https://www.redeia.com/sites/webgrupo/files/03_GOBIERNO_CORPORATIVO/Documentos/Junta_General_de_Accionistas/CA_RemunerationPolicy_JGOA2021.pdf

there was still a **slight vote against** (3.378%) the 2022 Annual Report on Remuneration of Directors, the possible reasons were already set out in the aforementioned Report when the vote against the Annual Report on Remuneration of Directors for the financial year 2021 was analysed; **reasons that are reproduced below.**

The main recommendations of the investment world and its proxy advisors establish that the Chief Executive Officer should make a formal commitment to maintain the ownership of a minimum percentage of the Company's shares for a certain period of time. In addition, another possible reason for the against vote of some shareholders would be their disagreement regarding the current percentage of Company shares held by the Chief Executive Officer, considering it should be increased in line with some international corporate governance recommendations and practices. Finally, another reason put forward by some investors, is the greater weight of the Chief Executive Officer's annual variable remuneration compared to his multi-year remuneration, which, in their view, could to some extent favour the achievement of short-term objectives.

In this regard, it should be noted that, as at 31 December 2023, the Chief Executive Officer holds a number of shares whose valuation is close to one time (85%) his Annual Fixed Remuneration for his executive functions, a position he has acquired since his appointment in May 2019 through the annual delivery in shares of 25% of his Annual Variable Remuneration, a position that will continue increasing on an annual basis. Furthermore, it should be noted that Chief Executive Officer's formal commitment to maintain a minimum percentage of Company shares – as recommended by shareholders and proxy advisors – has already been assumed through his Contract, in accordance with the Directors' Remuneration Policy approved by General Shareholders' Meeting, given that while holding said position, he must maintain the ownership of the shares received as Annual Variable Remuneration for at least five years. Additionally, it should be noted that the Chief Executive Officer has been granted up to 16,462 shares in the (2020-2025) Long-Term Incentive Plan for the Promotion of the Energy Transition, Reduction of the Digital Divide and Diversification, which he may receive in the event that a maximum achievement scenario of all the objectives of the Plan.

The **conclusion** is that the **current percentage in shares** awarded to the Chief Executive Officer through its current Variable Remuneration, both annual and multi-year, as well as the **obligation to maintain ownership of the shares received as Annual Variable Remuneration for at least five years, are considered sufficient** by both the Company and the majority of the shareholders, which has also **supported the current ratio of the Chief Executive Officer's annual to multi-year Variable Remuneration**; all of this, in view of the low percentage of vote against (3.378%) of the aforementioned Annual Report on Remuneration of Directors at the Ordinary General Meeting of Shareholders of the Company held in 2023.

Results and remuneration accrued in financial year 2023

Regarding the **economic results** achieved by Redeia (Group) in **2023**, it should be noted that Redeia has continued to accelerate its investment plan in the electric regulated business in Spain, amounting to EUR 824.5 million, which is almost 55% higher than in the prior year, thereby facilitating the energy transition by allowing greater integration of renewable energies sources. On the other hand, the year ended with a Group EBITDA of EUR 1,507.8 million, slightly above that obtained in 2022 (+1.1%), and with a consolidated Group result of EUR 689.6 million, a 3.7% higher than the prior year.

These results will enable the Board of Directors to propose to the next Ordinary General Shareholders' Meeting to maintain the distribution of a dividend of EUR 1 per share (as in 2022), charged to the Accounts for financial year 2023, maintaining its commitment to shareholders.

In light of these results, the Appointments and Remuneration Committee, on 19 February 2024, after evaluating the degree of achievement of the predetermined and quantifiable objectives, approved at the beginning of the financial year 2023, has considered a global level of achievement of the objectives to which the **Annual Variable Remuneration of the Chief Executive Officer is linked for financial year 2023** of 105.24%, equivalent to 78.93% of his Annual Fixed Remuneration for his executive functions. This Report includes details of the objectives, their weightings and the mechanics followed to determine the corresponding amounts. All this, in accordance with the provisions of the current Directors' Remuneration Policy and in the Annual Report on Remuneration of Directors, approved at the last Ordinary General Shareholders' Meeting held on 6 June 2023.

Annual Variable Remuneration Metrics and Objectives for 2024

On 22 January 2024, the Appointments and Remuneration Committee has approved the proposal of **Objectives** to which the Chief Executive Officer's Annual Variable Remuneration for **financial year 2024** will be linked. It is worth highlighting, once again, that the proposal is aligned with Redeia's 2021-2025 Strategic Plan and 2024 Budget, as well as its 2023-2025 Sustainability Plan. It should also be noted that all objectives have been linked, at least, to one of the 4 Redeia's Sustainability priorities aimed at meeting the Sustainable Development Objectives approved by the United Nations (UN), and which are the following: i) decarbonisation of the economy; ii) responsible value chain; iii) contribution to the development of the environment and iv) anticipation and action for change.

On the other hand, regarding *business objectives*, it is worth highlighting the balance between the weighting of the 3 annual objectives, "Redeia's Return on Capital Invested (ROIC)" (32.5%), "Redeia's Consolidated Profit (PAT) (€M)" (32.5%) and "Redeia's Total Organic Investment (€M)" (35%). Regarding the *operating objectives linked to the Redeia's business activities* for 2024, very similar to those of 2023, it is worth noting that, the weighting has been increased for the objectives "Boost the connectivity" and "Consolidate the international business", from 5% to 7.5% respectively, to continue boosting the results generated by Redeia's International and Telecommunications businesses. Regarding the "*Sustainability*" *operating objective*, this has remained at 15% in 2024, having been set, as an achievement indicator, the accumulated advance of the 2023-2025 Sustainability Plan at the end of financial year, at 75%; the corresponding detail on the definitions of *business and operating objectives* for 2024 is included in section 3 "Directors' Remuneration Policy in 2024" of this Report.

Multi-year Variable Remuneration

Redeia Corporación has in place the Long-Term Incentive Plan for Promotion of Energy Transition, Reduction of the Digital Divide and Diversification, the total term of which is 6 years, and will end on 31 December 2025. I would like to recall that 75% of the Objectives set out in it are related to Sustainability, having been defined as "Making the Energy Transition a reality in Spain" (45%), "Boosting Connectivity" (15%), "Compliance with the Sustainability Plan" (10%) and "People" (5%).

Remuneration of the Board of Directors in 2024

The remuneration for the non-executive duties of Directors has remained unchanged, by elements and amounts, since financial year 2014, except for the position of the non-executive Chair of the Board which was created in financial year 2016, whose remuneration remains unchanged since then.

In this context, in view of the broad support received from shareholders at the General Shareholders' Meeting held in 2023 in relation to the proposals and reports regarding Board remuneration, applying the principle of moderation in remuneration, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee has agreed to maintain unchanged for the financial year 2024, the structure, elements and amounts applied in the Directors' Remuneration Policy for financial 2023.

Ordinary General Shareholders' Meeting 2024

The Board of Directors plans to submit for approval at the next Ordinary General Shareholders' Meeting, the following Board remuneration proposals as separate points:

- The Annual Report on Remuneration of Directors for 2023.
- The proposal for the remuneration of Directors in their condition as members of the Board of Directors, for financial year 2024.
- The Directors' Remuneration Policy for the financial years 2025, 2026 and 2027. The current 2022-2024 Directors' Remuneration Policy will remain in force until 31 December 2024 and, in accordance with the requirements established in the Corporate Enterprises Act, a new Directors' Remuneration Policy must be submitted to the General Shareholders' Meeting before the current Policy ends, whose validity will be extended during the financial years 2025, 2026 and 2027. The specific information on the preparation process, as well as on the principles, grounds, structure, elements, limits and other aspects of the future Directors' Remuneration Policy will be included in the Report and proposal that the Appointments and Remunerations Committee submits to the Board of Directors, for submission to the General Shareholders' Meeting.

As is the usual practice, the Statistical Annex III of the Annual Report on the Remuneration of the Company's Directors is incorporated as an annex to this Report, completed in accordance with the provisions of the Circular 3/2021, of September 28, of the National Securities Market Commission.

I would like to conclude by thanking the members of the Appointments and Remuneration Committee, and to all those who have collaborated with this Committee, for their commitment, support and assistance throughout the whole year; I would also like to express my appreciation for the comments, recommendations and suggestions received from our shareholders and their advisors throughout our permanent engagement and consultation process, that are key factors for continuous improvement in adopting responsible corporate governance practices related to remuneration.

Signed: Socorro Fernández Larrea

2. Summary of remuneration and results

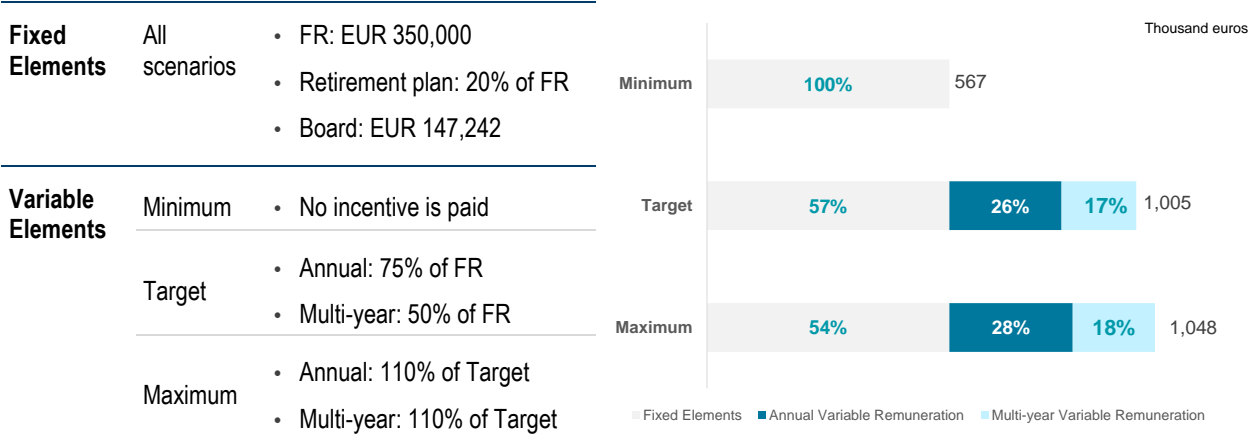
2.1. Remuneration policy for the Chief Executive Officer in 2024

	2024	Changes compared to 2023
Fixed Elements		
Annual Fixed Remuneration (FR)	• EUR 350,000	No changes
Retirement plan	• 20% of Annual Fixed Remuneration	No changes
Social benefits	• EUR 60,000	No changes
Annual Variable Remuneration		
Opportunity	• Target: 75% of Annual Fixed Remuneration • Maximum: 110% of Target	No changes
Metrics ¹⁾	• Business: economic-financial and investment (75%) • Operating managerial: linked to the Group's business activities, including Sustainability (25%)	No changes (in both global percentages)
Settlement	• 75% in cash and 25% in shares	No changes
Multi-year Variable Remuneration		
Opportunity	• Target (annualised): 50% of Annual Fixed Remuneration • Maximum (annualised): 110% of Target	No changes
Metrics ^{1) y 2)}	• Financial and Operational (90%) • Sustainability (10%)	No changes
Instruments ³⁾	• ~75% Cash and ~25% Shares	No changes
Performance period	• 6 years	No changes
Shareholding		
Commitment	The Director has undertaken the commitment, while he holds such position, to maintain the ownership of the shares received as Annual Variable Remuneration, for at least five years	No changes

- 1) Details of metrics and weightings are presented in the following section 3.
- 2) Of all these objectives, 75% is related to Sustainability.
- 3) The total incentive consists of the sum of an incentive in shares and an incentive in cash. For a scenario where the degree of achievement of the objectives is 100% (target), the number of shares that the Chief Executive Officer may receive would be 14,966 shares. The target incentive in cash would be equivalent to the difference between: a) 50% of the Annual Fixed Remuneration at the end date of the Plan multiplied by each of the years of the performance period and; b) the value of the target number of shares considering the weighted average price of the Company's share in the 30 trading days immediately prior to 1 January 2020, without including the aforementioned day in the calculation (EUR 17.54 per share).

Remuneration mix 2024

The following table and graph show different scenarios on the remuneration to be perceived by the Chief Executive Officer based on the fixed elements established for 2024 and Variable Remuneration, Annual and Multi-year, established for 2024. For the Multi-year Variable Remuneration, the indicated amounts consider the annualised granted value, without taking into account the possible variation in the share price during the performance period.



In addition, the Chief Executive Officer is entitled to an allowance in lieu of social benefits, which amounts to EUR 60,000.

2.2. Redeia results and accrued remuneration, in 2023

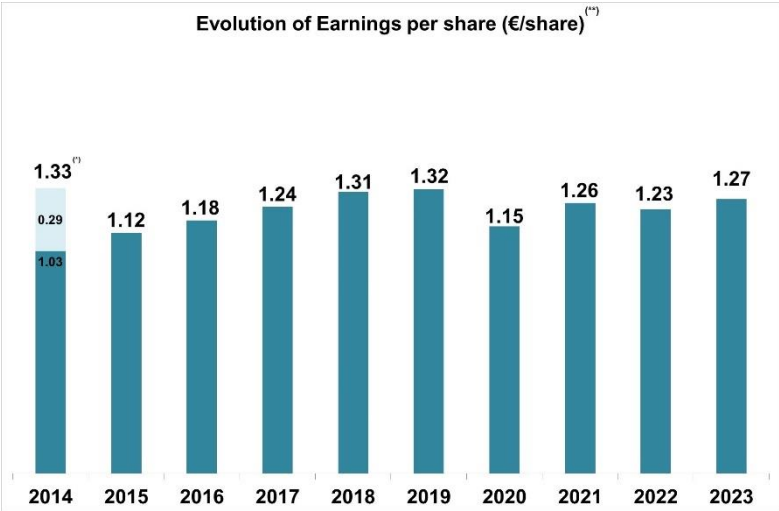
2023 Results

Redeia has closed the financial year with Revenue, including results from participated companies, amounting to EUR 2,129.2 million, 3.1% above that recorded in 2022, and the Group EBITDA reached EUR 1,507.8 million, 1.1% above that obtained in 2022, and the Group consolidated result has reached EUR 689.6 million, 3.7% over that recorded the previous financial year.

During financial year 2023, it should be noted that Redeia has **continued to accelerate its investment plan**, being particularly remarkable, the investments made in the electric regulated business in Spain, amounting to EUR 824.5 million, which exceeds by 55% the investments executed in the prior year.

On the other side, it is worth noting that on 2 June 2023, the credit rating agency S&P Global maintained the Group rating at level “A-” with a stable forecast; and that, on 9 October 2023 the credit agency Fitch Ratings also maintained the Group rating as “A-”, with a stable forecast.

Likewise, it should be noted that for financial year 2023, the Company has proposed **to maintain the dividend payout of EUR 1 per share**, which will enable the Board of Directors to propose in the following Ordinary General Shareholders’ Meeting, the distribution of this dividend, charged to the Accounts for financial year 2023, maintaining the Company its **commitment to shareholders**.



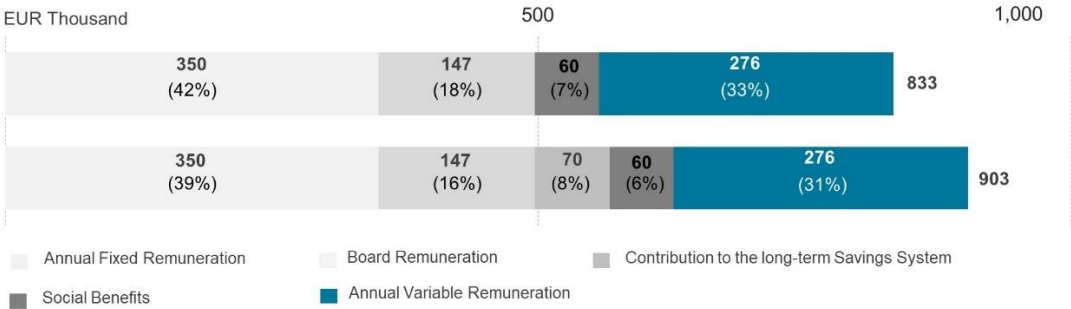
(*) Note: The net profit specified for 2014 (EUR 1.33 per share) includes exceptional events taking place in that financial year, all of them positive.

(**) Note: exclusively for the purposes of comparing between financial years, the 2016 split has been applied to share price in all financial years.

Remuneration accrued in 2023

Based on results achieved in 2023, the **Annual Variable Remuneration accrued** by the Chief Executive Officer in **2023** amounts to EUR 276,255 (equivalent to 78.93% of his **Annual Fixed Remuneration for his executive functions**). Therefore, the Total Remuneration accrued by the Chief Executive Officer, amounts to EUR 833,497 in 2023.

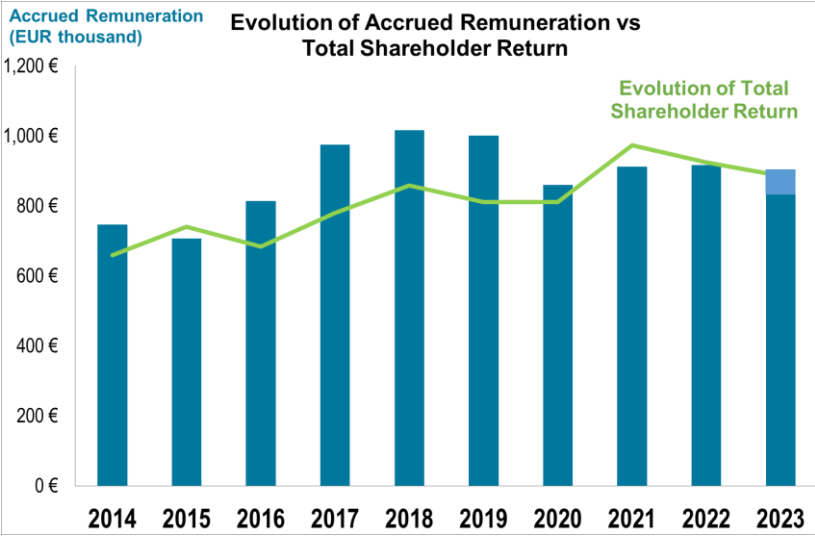
The following graph shows the amount of each remuneration element and its weight in the Total Remuneration in 2023. In the above bar, the accrued amount indicated excludes contribution to the long-term savings system. In the bar below, the total remuneration includes this contribution¹:



The weight of the fixed elements, in 2023, was 60% of accrued Total Remuneration (63% considering the contribution to the long-term savings system) and Annual Variable Remuneration represents 33% of the aforementioned accrued Total Remuneration (37% considering the contribution to the long-term savings system).

Evolution of results and accrued remuneration

The following graph shows the **variation in the Total Remuneration accrued by the Chief Executive Officer compared with the variation in the Total Shareholder Return in the last 10 years:**



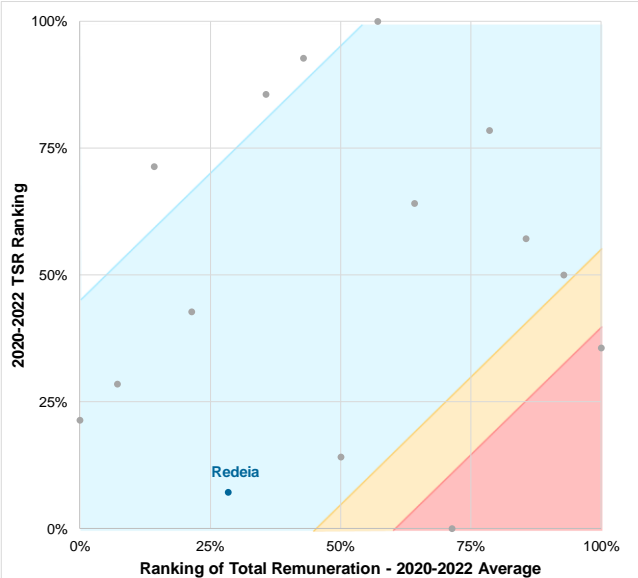
Explanatory notes on the graph:

- The Total Shareholder Return is the total return of the share and includes the share price revaluation and the reinvestment of dividends.
- The remuneration accrued in 2019 includes the annual remuneration of the outgoing and incoming *chief executive officers* in that financial year.
- The remuneration in 2019 includes the accrual of the 2014-2019 Multi-Year Variable Remuneration Plan.
- The remuneration accrued in 2023 includes, in darker blue, total accrued remuneration excluding social benefit contribution and, in lighter blue, total accrued remuneration including this concept.

¹ According to the provisions of Circular 3/2021, of 28 September, of the CNMV, the contribution made to the social welfare system is considered not consolidated and, thus, is not included in this graph showing the accrued Total Remuneration. In prior financial years, this amount was included. This criterion was adjusted for 2023 following CNMV's indications.

The following graphs show the **positioning of Redeia (Group) compared with representative companies in the energy sector**. The variation of the **Total Shareholder Return (TSR)** and **EBITDA** between **2020 and 2022** of each company in the last 3 years is compared with the average of the total pay of its Chief Executive Officer in the same period.

The transversal lines show the proportional correlation range between the growth of the indicator and that of the remuneration. A positioning in the yellow and red areas reveals a non-proportional growth correlation between the indicator considered and the remuneration; specifically, it indicates a more than proportional growth of the remuneration compared to the indicator considered. A positioning in the white area reveals a more than proportional growth in the indicator considered (TSR and EBITDA, in each graph) compared to the remuneration.



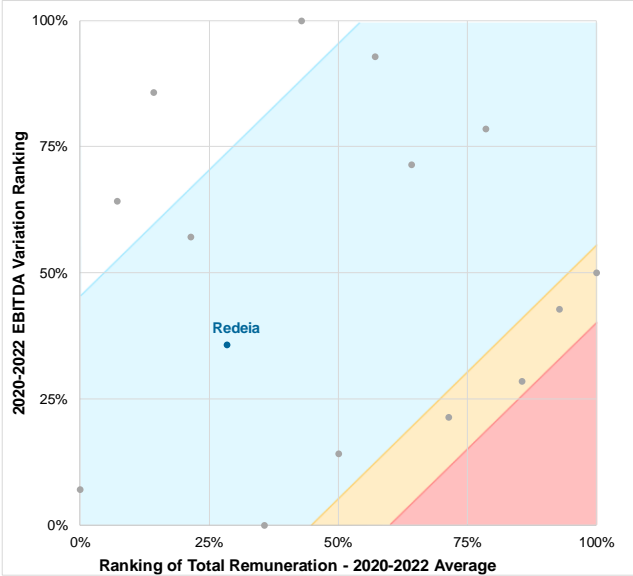
The Total Shareholder Return (TSR) is the total return of the share and includes the price revaluation of the share and the reinvestment of dividends.

The companies included are those in the European energy peer group: BKW, Électricité de Strasbourg, Elia Group, Enagás, Energiedienst, EVN, Interpump Group, Pennon Group, REN, Severn Trent, Snam, Terna, United Utilities and Verbund.

The evolution of Redeia's TSR in the last 3 years positions the Company at the 7th percentile of the peer group, whereas the average of the total remuneration in the same period is at the 29th percentile.

Source of TSR data: Bloomberg.

Source of remuneration data: annual reports on remuneration of directors published in 2023, 2022 and 2021.



The companies included are those in the European energy peer group: BKW, Électricité de Strasbourg, Elia Group, Enagás, Energiedienst, EVN, Interpump Group, Pennon Group, REN, Severn Trent, Snam, Terna, United Utilities and Verbund.

The variation of Redeia's EBITDA de Redeia in the last 3 years positions the Company at the 36th percentile of the peer group, whereas the average of the total remuneration in the same period is at the 29th percentile.

Source of EBITDA data: Bloomberg.

Source of remuneration data: annual reports on remuneration of directors published in 2023, 2022 and 2021.

3. Directors' Remuneration Policy in 2024

The Ordinary General Shareholders' Meeting held on 29 June 2021 approved the Directors' Remuneration Policy for year 2024. The valid term of such Policy encompassed the financial years 2022, 2023 and 2024. This Remuneration Policy does not set forth the possibility to apply temporary exceptions.

What we do	What we don't do
<p>Executive Director (Chief Executive Officer):</p> <ul style="list-style-type: none"> • Link the payment of a relevant part of the remuneration to the Group's audited economic-financial results. • Defer the receipt of a relevant part of the remuneration. • Deliver a portion of the remuneration in Company shares. • Include <i>malus</i> and clawback clauses applicable to the short- and long-term variable remuneration. • Include severance payments for the termination of the legal relationship limited to one year of fixed and variable remuneration, for achieving 100% of the objectives. • Regularly review the alignment of the total remuneration with comparable companies. • Regularly obtain support from external advisors. <p>Non-executive Directors:</p> <ul style="list-style-type: none"> • Link the remuneration with the effective time they spend, the responsibilities undertaken and performance of their duties as Directors. 	<p>Executive Director (Chief Executive Officer):</p> <ul style="list-style-type: none"> • Guarantee increases in the fixed remuneration and payments of variable remuneration. • Grant discretionary remuneration. • Allow hedging of the value of the shares received in the holding period^(*) • Discriminate in remuneration on the basis of gender, age, culture, religion or race. The professionals of Redeia are remunerated based on their professional career, the time spent on their duties and the responsibility they undertake. <p>Non-executive Directors:</p> <ul style="list-style-type: none"> • Participate in remuneration schemes linked to the Company's performance (they only receive a fixed remuneration). • Participate in retirement plans or other social benefit schemes.

(*) The holding period refers to the time after the vesting of the shares that have been granted as variable remuneration during which they cannot be sold or be accessible.

3.1. Policy determination process

Considerations when determining the Policy

The Annual Report on Remunerations of Directors of Redeia Corporación, S.A. for financial year 2022, obtained a **very reduced vote against (3.378%)** from the Ordinary General Shareholder's Meeting held in 2023, much lower than the vote obtained in the previous General Meeting (7%). It is considered that the reason for such improvement is, among other factors,

the recurring contact and meetings Redeia maintains with the investment world (engagement) in which comments and recommendations from institutional shareholders and main proxy advisors are transferred to the Company which, in turn, provides the appropriate explanations and clarifications on the Directors' Remuneration Policy applied in each financial year.

As anticipated in section 1, "Presentation of the Report by the Chairwoman of the Appointments and Remuneration Committee", of this Report, after the 2023 Ordinary General Shareholders' Meeting was held, the **potential reasons and grounds** for the slight vote against of the Annual Report on Remunerations of Directors 2023 **were analysed**, concluding that there were three motives shareholders could raise: the first, the recommendation that a formal commitment is to be made by the Chief Executive Officer to maintain a minimum percentage of shares of the Company for a certain period of time; and the second, the suggestion to increase, if possible, the percentage allocated shares in relation to the annual and multi-annual Variable Remuneration; finally, some shareholders have indicated that the weight of the Chief Executive Officer' annual variable remuneration is higher than that of the multi-year remuneration, which according to them, could favour the achievement of the Chief Executive Officer's short-term objectives.

Through the indicated contacts and meetings with the investor world (engagement), held in 2022 and 2023, the Company indicated that, in its opinion, shareholder recommendations were already being met through the delivery in shares of a significant portion of the Chief Executive Officer's Variable Remuneration, both annual and multi-year. In said meetings, it was also highlighted the contractual commitment of the Chief Executive Officer, while holding such position, to maintain the ownership of the shares received as annual variable remuneration for at least five years. Regarding the current target pay mix (for a 100% achievement of objectives) between annual (26%) and multi-year (17%) Variable Remuneration of the Company's Chief Executive Officer, it is considered appropriate and is supported by the majority of shareholders in the Ordinary General Shareholders' Meeting.

On the other hand, the annual remuneration proposal from the Board of Directors for the financial year 2023 obtained nearly total support from the Company's shareholders (with a 0.962% vote against), which indicates their confidence with its grounds, elements and amounts.

In this context, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, **has agreed to maintain for financial year 2024, the structure, elements and amounts applied in 2023**, within the framework of the current 2022-2024 Directors Remuneration Policy of Redeia Corporación, S.A.

In relation to the continuous review process of the Directors’ Remuneration Policy, the Committee has conducted a **remuneration benchmarking** for the position of Chief Executive Officer, considering three comparator groups, in line with the analysis conducted in previous years:

- A peer group formed by companies listed on the **Ibex-35**, an index in which Redeia is listed.
- An **ad-hoc peer group** formed by 11 companies which have been selected based on the same criteria applied in the remuneration benchmarking conducted in previous years for the Chief Executive Officer. These criteria (geographic scope, scope of responsibility, size and activity sector) are included, in detail, with regards to the Chief Executive Officer as lead executive in the 2022-2024 Directors’ Remuneration Policy.

The companies forming the ad-hoc peer group are the following:

Acciona Energía	CIE Automotive	Enagás	Meliá Hotels
Almirall	Cellnex	Fluidra	Viscofan
Applus	Ebro Foods	Indra	

- A **peer group** formed by 14 **European energy** companies, which the Company (“Redeia Corporación”) and/or the proxy advisor Institutional Shareholder Services (“ISS”) consider comparable with Redeia Corporación, in 2023, in terms of size (revenues) and which are relevant in the energy sector in terms of results’ evolution, as detailed below:

BKW (ISS)	EVN (ISS)	Snam (ISS and Redeia Corporación)
Électricité de Strasbourg (ISS)	Interpump Group (ISS)	Terna (ISS and Redeia Corporación)
Elia Group (ISS and Redeia Corporación)	Pennon Group (ISS)	United Utilities Group (ISS)
Enagás (ISS and Redeia Corporación)	REN (Redeia Corporación)	Verbund (ISS)
Energiedienst (ISS)	Severn Trent (ISS)	

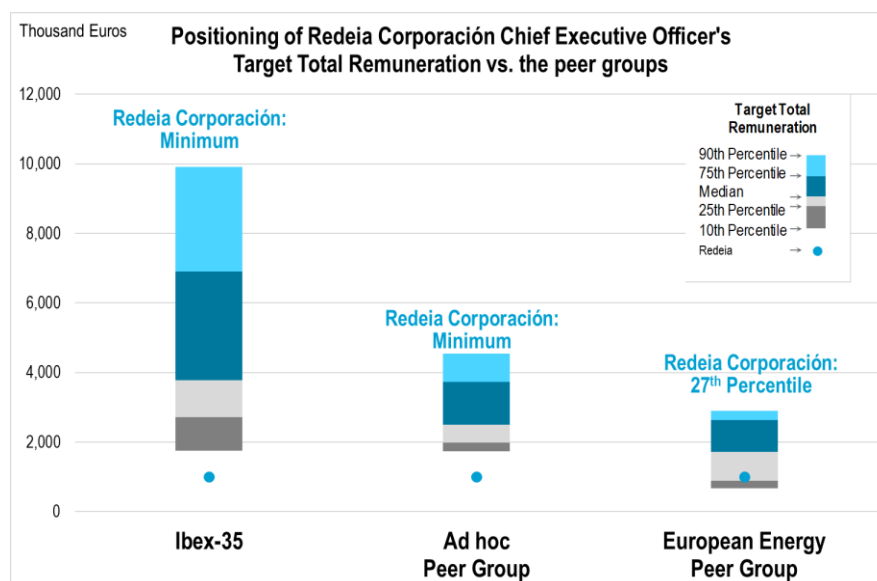
The following graphs show the results of the analyses:

- Analysis of the Ibex-35 group: an overall overview of the data regarding the size of Redeia (Group) points to a market benchmark between the 25th percentile and the median of the Ibex-35. In terms of target remuneration (in other words, for a level of achievement of the objectives of 100%), the position of the Chief Executive Officer of Redeia is positioned at the market's minimum.
- Analysis of the ad-hoc group: an overall overview of the data regarding the size of Redeia points to a market benchmark between the median and the 75th percentile. In terms of target remuneration (in other words, for a level of achievement of the objectives of 100%), the position of the Chief Executive Officer of Redeia is positioned at the market's minimum.
- Analysis of the European energy group: an overview of the data regarding the size of the Group points to a market benchmark around the median. In terms of target remuneration (in other words, for a level of achievement of the objectives of 100%), the position of the Chief Executive Officer of Redeia is positioned at the 27th percentile.

The target total remuneration includes:

- Base Salary.
- Target Annual Bonus, granted to the Chief Executive Director for the last financial year, if 100% of the objectives are achieved.
- Annualized expected value of long-term incentives.
- Remuneration for membership of the Board and for attending the Board meetings and, when applicable, its Committees.
- Pension annual expense.

The market data are those disclosed in the Annual Report on Remuneration of Directors of each company published in 2023.

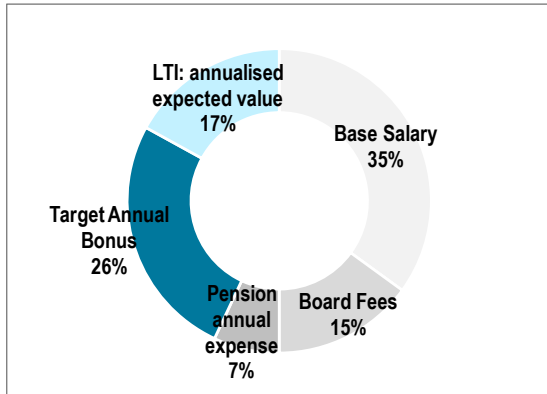


Percentile Redeia Corporación sits vs. the peer group

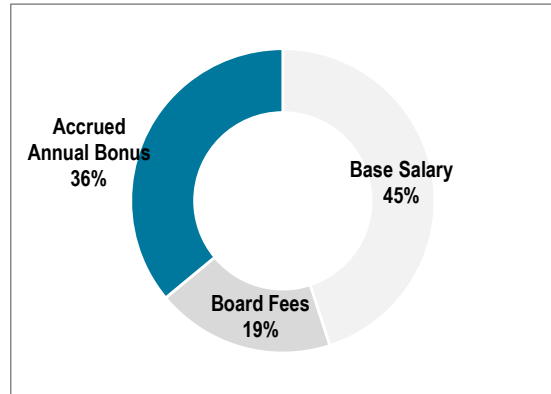
	Ibex-35	Ad-hoc	European energy group
2022 Revenues	16	39	38
Market Capitalisation 30.09.2023	54	89	73
Total Assets 31.12.2022	34	92	64

The graphs below show the mix of the Chief Executive Officer's remuneration system and its comparison with the market for a scenario of standard achievement of objectives (target or 100%). As a whole, in Redeia, the target variable remuneration ("pay at risk"), annual and multi-year, represents 43% of the target total remuneration (the sum of the Annual Base Salary and Annual and Multi-year Variable Remuneration).

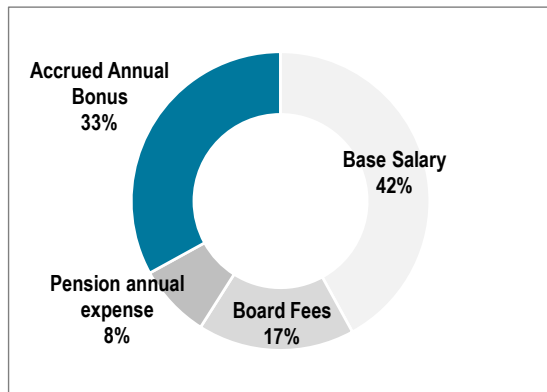
Redeia Corporación: Target Remuneration Mix
Chief Executive Officer



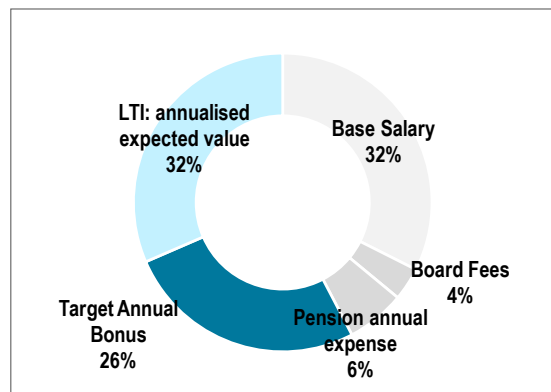
Redeia Corporación: 2023 Accrued Remuneration Mix
Chief Executive Officer



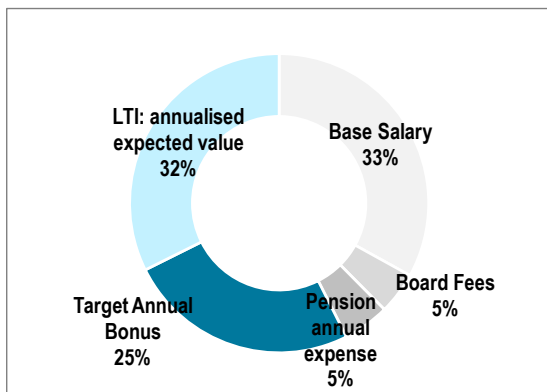
Redeia Corporación: 2023 Accrued Remuneration Mix
Chief Executive Officer (includes contribution to long-term savings plan)



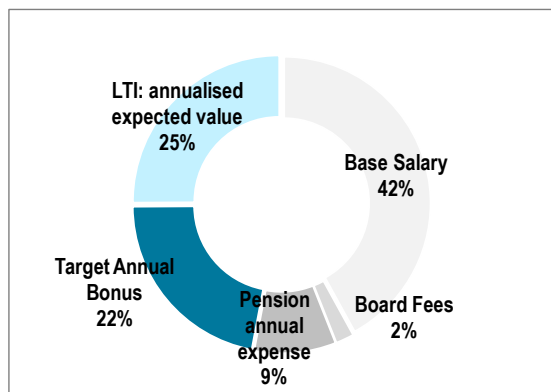
Ibex-35 Group: Target Remuneration Mix
Lead Executive



Ad-hoc Group: Target Remuneration Mix
Lead Executive



European Utilities Group: Target Remuneration Mix
Lead Executive



2024 Metrics and objectives

The Annual and Multi-year Variable Remuneration for the executive Director is based on the achievement of a combination of predefined and quantifiable objectives, measured at Group level, that reflect the priorities established in 2021-2025 Strategic Plan.

Strategic Pillars	2024 Annual Variable Remuneration	Long-term Incentive Plan
Making the energy transition a reality in Spain	<ul style="list-style-type: none"> • Redeia's Total Organic Investment • Obtaining administrative construction authorisation (ACAs) in investment projects within the Transport Network (TN) • EBITDA TSO • AIT Spanish Energy System (Average Interruption Time) • Installations with Commissioning Certificate 2024 within the Transport Network 	<ul style="list-style-type: none"> • Volume of regulatory asset base (RAB) placed in service • Penetration of renewables • Investments in operation of the electricity system • Average interruption time (AIT) of electric power demand
Consolidate the international electric business	<ul style="list-style-type: none"> • EBITDA of the international business 	<ul style="list-style-type: none"> • EBITDA of the international business
Boost the connectivity in the telecommunications area	<ul style="list-style-type: none"> • Organic EBITDA of the telecommunications business (Reintel+Hispasat) 	<ul style="list-style-type: none"> • EBITDA of the Telecommunication business
Efficiency (operational and financial)	<ul style="list-style-type: none"> • Redeia's Consolidated Profit (PAT) • Return on Invested Capital (ROIC) • Obtain Redeia % EBITDA • Average rate of new financing/refinancing in 2024 • Assurance of investment supply within the transport network 	<ul style="list-style-type: none"> • Average annual ROIC (weighted by EBITDA) • Compliance with CNMC ratios
Innovation and technology	<ul style="list-style-type: none"> • Compliance with the 2024 Annual Plan on Information Technologies (APIT) 	<ul style="list-style-type: none"> • Achieve the Innovation Plan
People	<ul style="list-style-type: none"> • Global severity index in Redeia • Improving the wellness perception vs. the value obtained in 2023 	<ul style="list-style-type: none"> • Accident severity rate
Sustainability	<ul style="list-style-type: none"> • Progress in achieving the 2023-2025 Sustainability Plan • Redeia CO2 emission reduction • Presence in the main Sustainability indexes 	<ul style="list-style-type: none"> • Achieve the Sustainability Plan

External advisers

In 2023 and 2024 -until the date this report is approved- WTW, an independent adviser specialised in Directors' and Executives' remuneration, has provided their services to the Committee on the following matters: remuneration benchmarking for the non-executive Chairwoman of the Board of Directors and for the Chief Executive Officer, remuneration benchmarking for non-executive Directors and, lastly, assistance in preparing the Annual Report on Remuneration of Directors.

3.2. Remuneration policy for the executive Director (Chief Executive Officer) in 2024

The remuneration system for the Chief Executive Officer (lead executive) includes fixed and variable elements, the latter short- and long-term, in line with the Group's objectives and strategies.

The elements included in the remuneration system for the Chief Executive Officer in 2024 are detailed below:

Annual Fixed Remuneration

The amount of the Annual Fixed Remuneration for the Chief Executive Officer has been determined at EUR 350,000. It will be paid entirely in cash.

Social Benefits and other remuneration

The Chief Executive Officer participates in a defined contribution retirement scheme. Redeia's liability is limited to the realisation of an annual contribution equivalent to 20% of the Chief Executive Officer's Annual Fixed Remuneration.

The scheme covers the following contingencies: retirement, death and permanent disability.

This scheme is funded through an insurance policy underwritten with an external insurer. The benefit consists of the economic right that corresponds to the beneficiary as a consequence of the occurrence of any of the contingencies covered by the scheme.

In case of termination of the relation, the economic rights will consolidate in favour of the Chief Executive Officer, except when the termination occurs because of a severe negligent conduct on his side, in the exercise of his functions, which causes damages to the Company. The receipt of any severance payment will be compatible with the recognition of the economic right over the retirement scheme in such cases.

The Chief Executive Officer is entitled to an allowance in lieu for social benefits, which amounts to EUR 60,000. This amount remains unchanged with respect to that established in 2023. It can be perceived either in cash or in benefits in kind as social benefits.

The Chief Executive Officer does not receive any other kind of social benefits.

The remuneration Policy of the Chief Executive Officer includes the Entity granting of loans, advances and guarantees, in line with the policy of the Group's executives.

Annual Variable Remuneration

The Annual Variable Remuneration for the Chief Executive Officer is based on achieving a combination of predetermined and quantifiable objectives, measured at Redeia (Group) level. The Appointments and Remuneration Committee is responsible for approving the objectives at the beginning of each financial year. The aforementioned Committee approved the objectives and their weightings for the financial year 2024, at its meeting held on 22 January 2024, as explained in this section.

All the objectives are aligned with the Budget for the financial year 2024. These objectives are the following:

I- 75% of the incentive is linked to the following *business objectives*, the weightings of which are distributed as follows:

- 35% of the incentive is linked to Total Organic Investment executed by Redeia.
- 65% of the incentive is tied to economic-financial objectives, which measure the capacity to generate Group's profits and are materialised in the following metrics:
 - 32.5% Consolidated Profit of Redeia (PAT) (M€)
 - 32.5% Return on the invested capital of Redeia (ROIC), which measures the net operating profit over the capital employed.

The following table details the weightings, the thresholds and the maximums applicable to the mentioned metrics.

II- The remaining **25%** is linked to *operating managerial objectives linked to Redeia's business activities*. These are disclosed below with their weightings:

- Making the Energy Transition a reality in Spain
 - 35% of the incentive is linked to activities related to the development, profitability and quality of the TSO. This year this objective also includes, as a novelty, the indicator "Installations with Commissioning Certificate 2024 within the Transport Network" valued at current standards. This objective's description also includes obtaining administrative construction authorisations (ACAs) as of 31/12/2024 in investment projects within the TN – taking as reference the approved 2021-2026 Planning, the EBITDA TSO (M€) –, and the AIT within the TN from the Spanish Energy System (Average Interruption Time).
- Boost the connectivity
 - 7.5% of the incentive is linked to the organic EBITDA from the Telecommunication business (M€); in particular, results generated by Reintel and Hispasat within Redeia.
- Consolidate the international business
 - 7.5% of the incentive is linked to revenues generated by the international activity of Redeia (EBITDA of the international business).
- Innovation and Technology
 - 5% of the incentive is linked to compliance with the 2024 Annual Plan on Information Technologies (APIT).
- People
 - 5% of the incentive is linked to two objectives: firstly, as for 2023, to the global severity index in Redeia, in relation to the number of lost days by accident, having established that in case of fatal accident with death, the objective will be considered as unachieved; and secondly and as a novelty, a new objective "Improving the wellness perception vs. the value obtained in 2023" has been incorporated.

- Efficiency
 - 25% of the incentive is linked, basically, to the improvement of efficiency through the EBITDA margin on Revenue; at average rate of new financing/refinancing of Redeia in 2024 (%), calculated at the reference rates in the Budget; and, as a novelty, to the assurance of the investment supply within the national Transport Network.
- Sustainability
 - 15% of the incentive is linked to progress in the 2023-2025 Sustainability Plan of Redeia; to Redeia (Group) CO2 emission reduction; and to the permanence of the Company in the most relevant indices in the field of sustainability, in particular, in the Dow Jones indices (DJSI World y Europe) and Vigeo/Eiris (World 120, Europe 120 y Eurozone 120).

Regarding the progress of the 2023-2025 Sustainability Plan, which consists in achieving by 2024, an accumulated progress of 75% of the Plan at financial year end, and will be measured by assessing the degree of progress of the 194 actions established in each of the 4 priorities of the Commitment to Sustainability 2030 of Redeia: (i) Decarbonisation of the economy (32 initiatives), (ii) Responsible value chain (82 initiatives), (iii) Contribution to the development of the environment (36 initiatives) and (iv) Anticipation and action for change (44 initiatives). Likewise, it will be assessed the achievement of objectives of emission reduction scope 1 (reduction of emissions compared to 2015) and scope 1+2 (reduction of emissions compared to 2019).

The following table details the weightings, the thresholds and the limits applicable to the mentioned metrics. The information about such assessment will be included in the Annual Report on Remunerations of Directors that will be submitted to the Ordinary General Shareholders' meeting in 2025.

For the *operating managerial objectives linked to Redeia's business activities*, the Appointments and Remuneration Committee may also assess the minimum threshold of individual achievement and determine a maximum level of individual achievement, which could reach a global maximum of 155% in the case of over-achievement. The Appointments and Remuneration Committee will have the level of autonomy required to evaluate the annual degree of achievement of these objectives.

A summarised table that includes all the objectives, thresholds and weightings that determine the calculation of the Annual Variable Remuneration for the Chief Executive Officer is provided below:

METRICS	WEIGHTING	LEVEL OF ACHIEVEMENT OF OBJECTIVES			INCENTIVE PAYOUT LEVEL		
		Minimum	Target	Maximum	Minimum	Target	Maximum
75% BUSINESS OBJECTIVES							
1. Redeia's Total Organic Investment	35%	90%	100%	110%	0%	100%	200%
2. Net Consolidated Profit (PAT)	32.5%	92%	100%	100%	0%	100%	100%
3. Redeia's ROIC	32.5%	92%	100%	100%	0%	100%	100%
25% OPERATING MANAGERIAL OBJECTIVES LINKED TO REDEIA'S BUSINESS ACTIVITIES							
1. Making the Energy Transition a reality in Spain	35%		100%		0%	100%	200%
2. Boost the connectivity	7.5%		100%		0%	100%	200%
3. Consolidate the international business	7.5%		100%		0%	100%	200%
4. Innovation and Technology	5%	Assessment by ARC ^(*)	100%	Assessment by ARC ^(*)	0%	100%	100%
5. People	5%		100%		0%	100%	200%
6. Efficiency	25%		100%		0%	100%	100%
7. Sustainability	15%		100%		0%	100%	100%

(*) In the said assessment, as for the rest of the objectives, the Committee will consider the degree of achievement and the weighting of each of the objectives and the internal rules and procedures for evaluating objectives, established for its executives, will be applied.

Note: intermediate levels (between minimum and target and between target and maximum) will be calculated by linear interpolation.

Under exceptional circumstances, the Appointments and Remuneration Committee may propose adjustments to the Annual Variable Remuneration to the Board, due to internal or external factors. The details of these adjustments will be disclosed, if appropriate, in the relevant Annual Report on Remuneration of Directors.

The overall maximum level of achievement of the previous objectives (*business and managerial-operating*) and the maximum payout level may not exceed 110%.

The target level, which will be reached in the case of achieving 100% of the predetermined objectives, will be equivalent to 75% of the Annual Fixed Remuneration (EUR 262,500). The maximum level of Annual Variable Remuneration, which will be reached in the case of

maximum over-achievement of the predetermined objectives will be equivalent to 82.5% of the Annual Fixed Remuneration (EUR 288,750), corresponding to the overall maximum level of achievement of the objectives (110% of the target level).

75% of the gross Annual Variable Remuneration will be settled in cash and the remaining 25% will be delivered in Company shares. In addition, the Chief Executive Officer has undertaken the commitment with the Company, while he holds such position, to maintain the ownership of the shares he receives for at least five (5) years.

Multi-year Variable Remuneration

The Chief Executive Officer participates in the Long-Term Incentive Plan for Promotion of Energy Transition, Reduction of the Digital Divide and Diversification.

The total term of the Plan is 6 years, which is the performance period to measure the objectives, and will end on 31 December 2025.

The right to receive the incentive is conditional on the achievement of objectives linked to the 2021-2025 Strategic Plan, as well as permanence in the Company during the term of the Plan. To set the aforementioned objectives, the Appointments and Remuneration Committee and the Board have taken into account, among other issues, the transversal sustainability strategy of the 2021-2025 Strategic Plan, the alignment with Redeia's Commitment to Sustainability, its Sustainability Policy and the 2030 Agenda for Sustainable Development of the United Nations Organization (UN), compliance with which is periodically supervised by the Company's Sustainability Committee. The objectives and their metrics are detailed below:

WEIGHT	OBJECTIVES	METRICS
45%	Making the Energy Transition a reality in Spain	<ul style="list-style-type: none"> • Volume of regulatory asset base (RAB) placed in service (25%) • Average interruption time (AIT) of electric power demand (7.5%) • Electricity system operator: penetration of renewables (7.5%) • Investments in operation of the electricity system (5%)
15%	Boosting Connectivity	<ul style="list-style-type: none"> • EBITDA of the Telecommunication business
10%	Consolidating the International Business	<ul style="list-style-type: none"> • EBITDA of the international business

WEIGHT	OBJECTIVES	METRICS
5%	Innovation and Technology	<ul style="list-style-type: none"> • Achieve with the Innovation Plan
5%	People	<ul style="list-style-type: none"> • Accident severity rate
10%	Efficiency	<ul style="list-style-type: none"> • Average annual ROIC (weighted by EBITDA) (5%) • Compliance with CNMC ratios (5%)
10%	Sustainability	<ul style="list-style-type: none"> • Achieve with the Sustainability Plan

The Appointments and Remuneration Committee will monitor the objectives and, once the Plan's measurement period has ended, in the first quarter of the fiscal year following its expiration, it will evaluate the achievement of each of the objectives and the fulfilment of the Plan as a whole, considering the information provided by the Company, and will propose the incentive levels associated with compliance, based on the achievement scales established in the Plan.

The Appointments and Remuneration Committee is supported by the Corporate Economic-Financial Management, responsible for the management control function of Redeia, which provides information on the audited results of the Company and of Redeia. Both for the establishment of the objectives and for the evaluation of their fulfilment, the Commission will also consider any associated risks.

In addition, the Company's Audit Committee verifies the economic-financial data that may form part of the established objectives, since it is necessary for this Committee to previously verify the economic results of the Company and of Redeia that, if applicable, are considered for the calculation of the corresponding objectives.

In any case, it is established that the average weighted level of achievement of the set of targets must reach, at least, 70%. Otherwise, no right to receive the incentive will arise, regardless of the individual achievement of each target. Likewise, the maximum achievement of the set of targets in the Plan will be 110%, although the average weighted achievement of the targets may be higher.

In determining the level of achievement of the objectives, the economic effects, positive or negative, derived from extraordinary events that could distort the results of the evaluation shall be eliminated.

The total incentive assigned to the Chief Executive Officer consists of the sum of an incentive in shares and a cash incentive:

- For a scenario where the degree of achievement of the objectives is 100% (target), the number of shares that the Chief Executive Officer may receive would be 14,966 shares. The target incentive in cash that, where appropriate, the Chief Executive Officer could receive, is equivalent to the difference between: a) 50% of the Annual Fixed Remuneration at the end date of the Plan multiplied by each of the years of the performance period and; b) the value of the target number of shares considering the weighted average price of the Company's share in the 30 trading days immediately prior to 1 January 2020, without including the aforementioned day in the calculation (EUR 17.54 per share).
- In a scenario of maximum achievement of all objectives, the maximum incentive would be equivalent to 110% of the indicated target incentive.

In the Annual Report on Remuneration of Directors of the corresponding year, the degree of achievement of the objectives and the corresponding level of incentive in shares and in cash will be reported.

Taking into account the duration of the performance period to measure the objectives of the Plan (6 years), when it ends and its compliance is evaluated by the Appointments and Remuneration Committee, the shares that, if applicable, could be delivered to the Chief Executive Officer in execution of the Plan, will not be subject to any subsequent retention period.

Ex – post control of the Annual and Multi-year Variable Remuneration

Pursuant to the provisions in the Directors' remuneration Policy approved by the Ordinary General Shareholders' meeting of June 2021, the Appointments and Remuneration Committee is responsible for proposing to the Board the cancelation or refund of the payment of the short- and long-term variable remuneration of the beneficiary or beneficiaries or people responsible due to circumstances arising that show that the variable remuneration has been accrued or paid on the basis of inaccurate or erroneous information or data, or the internal corporate regulations or applicable laws have been infringed, which are subsequently proven. In addition, the Appointments and Remuneration Committee will assess whether, due to exceptional circumstances of this kind, it could even be proposed to the Board of Directors the termination

of the contractual relationship with the beneficiary or beneficiaries or people responsible, also being able to propose the adoption of any measures it deems appropriate.

The Appointments and Remuneration Committee may propose to the Board of Directors the set of adjustments that should be made to the elements, criteria, thresholds and limits of the annual or multi-year variable remuneration due to exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments will be recorded in the relevant Annual Report on Remunerations of Directors.

Contractual terms

The contract regulating the duties and commitments of the Chief Executive Officer is of a commercial nature and includes the clauses that in practice are usually contained in these kinds of contracts.

The main severance, exclusivity and non-competition clauses of the aforementioned Chief Executive Officer's contract are described below, in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.

Without prejudice to the confidentiality obligation expressly established in such contract, the Chief Executive Officer is also bound by the duty of confidentiality established in article 31 of the Regulation of the Board of Directors, applicable to all Directors, in accordance to which Directors are to refrain from disclosing the information, data, reports or records to which the Director has had access in the performance of his duties. The confidentiality obligation shall survive, even after leaving the position.

In his capacity as a Director of Redeia Corporación, the Chief Executive Officer has the obligation of not developing activities, as an employed or self-employed, which mean an effective competition, current or potential, with the Company on the terms in which such obligation is regulated for Directors of the Company in law and in article 32 of the Regulation of the Board of Directors.

In addition, the non-compete obligation is expressly set forth in the contract for a term of two (2) years after his termination, such obligation not giving him a right to post-contractual noncompetition indemnity, as it is deemed to have been remunerated by way of his remuneration set form in the contract.

The contract, following common market practices, contemplates an indemnity in the case of termination of the contractual relation as a result of discretionary dismissal by Redeia Corporación (provided that there is no serious, intentional and culpable conduct of the Chief Executive Officer in the exercise of his functions, which causes damages to the Company) with no prior notice from the Company being required. The aforementioned indemnity will also apply if the Chief Executive Officer voluntarily resigns due to a serious and culpable breach of the Company, or a material modification of the Chief Executive Officer's duties for reasons not attributable to the same. In the calculation of such indemnity, the base used will be one year's Fixed Remuneration for his executive functions, plus the amount corresponding to the variable remuneration as Chief Executive Officer, calculated considering a 100% achievement of targets. The contract does not provide that the indemnity can be formalised, in whole or in part, in Company shares.

In the event of voluntary resignation by the Chief Executive Officer, he must notify the Company within 2 months' notice and in case of breach of this period, the Chief Executive Officer must compensate the Company with the amount of all the corresponding compensation for the remaining time for fulfilling that period.

In a scenario of change of control, the Chief Executive Officer will have the option, within 2 months, to cease his position, automatically terminating his contract and receiving the severance pay indicated in cases of dismissal by the Company.

Following the market practices for these cases, as a result of the appointment of the Chief Executive Officer, the previous contractual labour relationship is suspended. In the event of termination, the remuneration existing at the date of the suspension would be accrued as severance payment, considering, accordingly, his seniority in Red Eléctrica de España, S.A.U. until the date of his appointment as Chief Executive Officer (15 years), plus the period of services - if any - after his termination as Chief Executive Officer, all in accordance with the existing labour laws. Upon conclusion of process to boost the corporation, conducted in 2020, the entity which assumes the said obligation is Redeia Corporación, S.A.

3.3. Remuneration Policy for the Directors in their condition as members of the Board of Directors in 2024^(*) ("in their capacity as such", in accordance with the Law on Capital Companies -LSC-, for their non-executive functions)

^(*) This is also applicable to the Chief Executive Officer as a member of the Board of Directors.

The Corporate Bylaws set the maximum overall annual remuneration for the entire Board, in their position as members of the Board ("in their position as such" according to the LSC), for all items, and will not exceed an amount equivalent to 1.5 percent of the Company's net income, approved by the General Shareholders' Meeting, and will remain in force insofar if no change is approved.

The previous remuneration is, in any case, the maximum payable and the Board is responsible for proposing the allotment of its amount among the specified items and among the Directors, in the form, at the time and in the proportion specified, bearing in mind the duties and responsibilities assigned to each Director, membership on the Board's Committees and other objective circumstances considered relevant.

The Appointments and Remuneration Committee regularly reviews the Board of Directors' remuneration Policy in line with best corporate governance practices adopted by the institutional shareholders and according to the recommendations of the main proxy advisors.

In this respect, in 2023 a remuneration benchmarking for the position of non-executive Chair of the Board of Directors and of the remuneration levels of the Directors (for their non-executive functions) has been conducted, in which a peer group formed by 15 of the 18 companies in the Ibex-35 that have appointed a non-executive Chair has been considered. The following companies have been excluded:

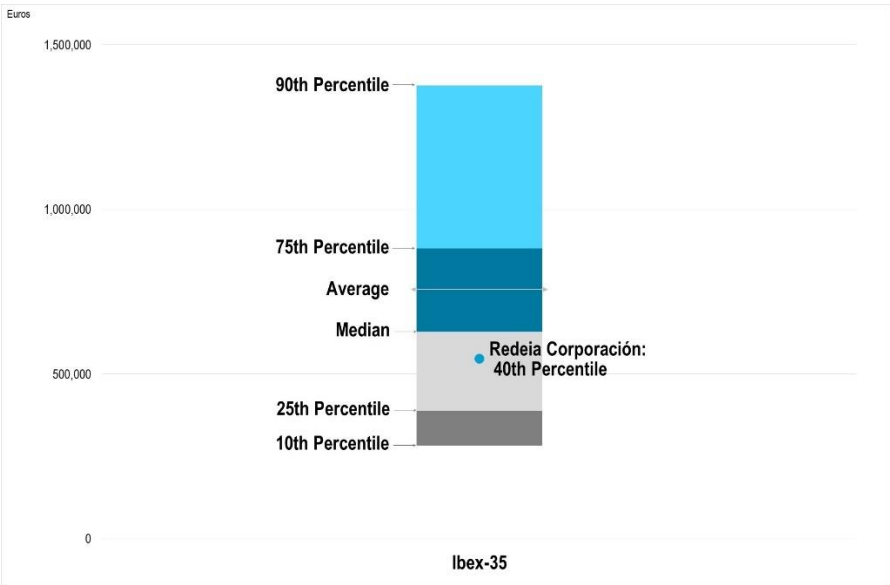
- Acciona Energía, given that the remuneration Policy does not establish specific remuneration for the position of the Chair of the Board and the incumbent is the Executive Chairman of Acciona, S.A (controlling shareholder of Acciona Energía).
- Grifols, since the non-executive Chairman is honorary and an Executive Chairman has been appointed.

- Meliá Hotels International, given that the remuneration Policy does not establish specific remuneration for the position of the Chair of the Board and the incumbent is a member of the main shareholder family and holds over 50% of the share capital.

In terms of size, Redeia is positioned between the 25th percentile and the median of the peer group. The remuneration for the position of the non-executive Chair of the Board in Redeia sits in the 40th percentile.

The following graph shows a comparison of the remuneration of the Chairwoman of Redeia’s Board of Directors with the aforementioned peer group:

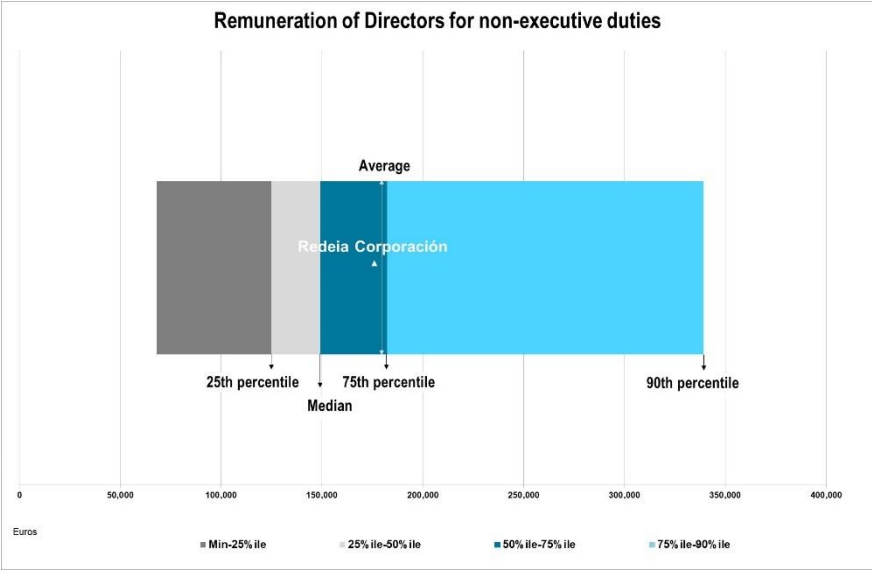
Non-executive Chairman of the Board of Directors: Total Remuneration



Note: The total remuneration includes the total amount of the remuneration accrued by the non-executive Chairmen, according to the information disclosed in the financial year 2023.

In relation to the Directors’ remuneration levels (for their non-executive duties), for the purpose of reviewing the suitability and to ensure they are in a reasonable proportion to the Entity’s importance, its economic situation from time to time and the market standards of comparable companies, the Committee considered, among other factors, an analysis of external competitiveness conducted in 2023. In such study, also developed with the support of the independent consulting company WTW, the selected peer group was comprised of companies belonging to the Ibex-35 stock exchange index, in the same way as in previous years, since Redeia belongs to this index and is positioned at about the median thereof for market capitalisation.

The following graph shows a comparison between the remuneration of Redeia’s non-executive Directors^(*) and the specified peer group in 2023:



(*) This includes the remuneration that could be paid to a director for being a member of the Board, the Executive Committee (there is none at Redeia) and one of the other Board’s Committees (whether Audit or Appointments and Remuneration or other committees that could have been created, as the Sustainability Committee in Redeia).

The remuneration of the Company’s Directors for their non-executive duties is positioned between the median and the average of the peer group (Ibex-35), as in previous years.

As a result of the previous analyses, the Board of Directors has decided, in its meeting held on 27 February 2024, according to the Appointments and Remuneration Committee’s proposal, for the financial year 2024, to maintain the same remuneration of the Directors for their non-executive functions as members of the Board of Directors and its Committees as those determined for 2023. This agreement, as it is the Company common practice, will be submitted for approval of the 2024 General Shareholders’ Meeting.

The remuneration for the non-executive duties of Directors has remained unchanged, by elements and amounts, since financial year 2014, except for the position of the non-executive Chair of the Board which was created in financial year 2016, and since then its remuneration amount also remains unchanged.

Therefore, the amounts and remuneration items for Directors in their condition as members of the Board of Directors (“in their position as such”, according to LSC), for financial year 2024, would be as follows:

Fixed Remuneration

- EUR 130,742 per annum per Director, to be paid monthly before the fifth (5th) day of the following month.

Remuneration for attending meetings of the Board of Directors

- EUR 1,500 for personal attendance of each Director at each of the eleven (11) ordinary meetings contemplated for the year 2024 in the calendar approved by the Board of Directors. Proxies may be granted without losing the entitlement to receive the per diem for just cause, a maximum of two (2) times a year. Such amount shall be paid within fifteen (15) days of the meeting being held.

The holding of extraordinary meetings of the Board of Directors, in person or electronically, does not result in remuneration in the form of per diems.

Non-executive Chairwoman of the Board of Directors

- EUR 399,170 per annum, to be paid monthly before the fifth (5th) day of the following month.

The Chairwoman of the Board of Directors will also maintain the annual remuneration established for all Directors, as members of the Board of Directors, as “Fixed remuneration” and “Remuneration for attendance meetings of the Board of Directors”.

Assignment to Board of Directors’ Committees

- EUR 27,900 per annum for each member of the Board Committees, to be paid monthly before the fifth (5th) day of the following month. The above amount per year, regardless of the number of meetings of the Committees held during the year 2024.

- EUR 15,000 per annum (additional to the remuneration for being member of the committee) to the Chairs of the Board Committees to be paid monthly, before the fifth (5th) day of the following month. The above amount per year, regardless of the number of meetings of the Committees held during the year 2024.

Lead Independent Director

- EUR 15,000 per annum, to be paid monthly, before the fifth (5th) day of the following month.

Directors will be paid or reimbursed for reasonable and duly justified expenses incurred as a result of attending meetings and other duties directly related to the performance of their position, such as travel, accommodation, maintenance and any other that they may incur.

The Remuneration Policy for the Directors in their position as members of the Board of Directors with non-executive duties, does not include granting loans, advance payments or guarantees provided by the Company in their favour.

Nor does it contemplate the participation of the Directors with non-executive duties in pension schemes, or indemnities for their supervisory duties or take part in a group decision on the termination of their relationship with the Company due to their position as non-executive Directors, or the granting of any other additional remuneration apart from that referred to above.

In 2024 the Company has underwritten civil liability insurance policies that cover claims by third parties for possible damages and/or losses caused by acts or omissions in the exercise of the position as members of the Board of Directors.

In addition to the aforementioned remunerations, pursuant to the Directors' Remuneration Policy in force, the Directors of Redeia Corporación could receive remunerations, if applicable, coming from other entities of Redeia for membership of the Board of Directors on said entities. These remunerations will be subject to the corresponding legal and statutory requirements applicable to each of these entities, and Directors' perception will be duly disclosed in the corresponding Annual Report on Remuneration of Directors of Redeia Corporación. In the case of Directors of the Company who are also Directors or individuals representing legal persons in the Board of Directors of the subsidiary Hispasat S.A., with the exception of the Chief Executive Officer of Redeia Corporación, S.A., who does not receive remuneration as individual representing the Director legal person Red Eléctrica Sistemas de Telecomunicaciones, S.A.U. (RESTEL), in the Board of that subsidiary.

At the date of issuance of this Report, in relation to the remuneration of the Directors for the year 2024, there is no other type of remuneration concept than those explained in the previous sections.

4. Implementation of the Remuneration Policy in 2023

The Board of Directors and the Appointments and Remuneration Committee have applied the Remuneration Policy, in 2023, following the principles established therein.

The remuneration accrued in financial year 2023 has followed the terms of the Remuneration Policy approved by the Ordinary General Shareholders' Meeting on 29 June 2021, in accordance with the provisions of article 529 novodecies of the Capital Companies Law. It is hereby stated that in 2023 there has been no deviation from the procedure established for the application of the aforementioned Remuneration Policy, the current limits have not been exceeded and no temporary exception has been applied to it.

4.1. Implementation of the Remuneration Policy for the Chief Executive Officer (executive director) in 2023

During 2023 the Remuneration Policy approved by the Ordinary General Shareholders' meeting held in 29 June 2021 was applied.

Annual Fixed Remuneration

The Chief Executive Officer's Fixed Remuneration amounted to EUR 350,000 in 2023, within the maximum limit established in the remuneration Policy (EUR 399,170). This was paid entirely in cash.

Social Benefits and other remuneration

Since his appointment on 27 May 2019 the Chief Executive Officer participates in a defined contribution retirement scheme.

Redeia's liability is limited to the realisation of an annual contribution equivalent to 20% of the Chief Executive Officer's Annual Fixed Remuneration. The amount of the contribution made in 2023 by the Company amounted to EUR 70,000 for the indicated period. The amount of the accumulated funds, as of 31 December 2023, amounts to EUR 321,774.

The features of the Chief Executive Officer's welfare system have been disclosed in detail in the section on "Remuneration Policy for the executive director (Chief Executive Officer) in 2024" of this Report.

The Chief Executive Officer has received a cash allowance in lieu for social benefits, which amounts to EUR 60,000 in 2023.

At 31 December 2023, the Balance sheet has no credits, advances granted, or guarantees set up by the Company in favour of the Chief Executive Officer.

Annual Variable Remuneration

The Chief Executive Officer had been assigned a target Annual Variable Remuneration equivalent to 75% of his Annual Fixed Remuneration in the case of achieving 100% of the objectives predetermined by the Appointments and Remuneration Committee at the beginning of the year, and which can reach up to a maximum level of 82.5% of his Annual Fixed Remuneration.

The Appointments and Remuneration Committee, at its meeting held on 24 January 2023, established the objectives and their weightings for the determination of the Annual Variable Remuneration of the Chief Executive Officer, for financial year 2023. Quarterly the Appointments and Remuneration Committee has monitored performance and at the end of the financial year, the Committee has conducted a process to assess its achievement, supported by the Economic-Financial Corporate Management, responsible for the Group's management control and which has provided information about the Group's audited results. In such assessment, the Committee has also considered the possible impact of the objectives in the long term and any risk associated to them.

The Annual Variable Remuneration for the Chief Executive Officer, established for 2023, is based on achieving a combination of *business objectives*, quantitative and qualitative, measured at Redeia (Group) level -which weigh 75% of his total Annual Variable Remuneration- as well as to the achievement of the *operating objectives linked to Redeia's (Group) business activities* -which weigh 25% of his total Annual Variable Remuneration-. The following table contains the aforementioned objectives, their weightings, the level of achievement and the incentive payout level for each, after the assessment conducted on 19 February 2024 by the Appointments and Remuneration Committee to determine the amount of the Annual Variable Remuneration to be paid:

Types of Objectives and Weightings	Metrics	Weighting	Objective Performance Range	Level of Achievement	Incentive Pay-out for each measure
BUSINESS (75%)	1. Redeia's Total Investment	30%	90% - 110%	157.6%	157.6%
	2. Net Profit (PAT)	35%	92% - 100%	100%	100%
	3. ROIC	35%	92% - 100%	100%	100%
SUBTOTAL (before the application of the global maximum limit for Business Objectives)		100%		117.3%	117.3%
SUBTOTAL (once the global maximum limit has been applied for Business Objectives)		100%		110%	110%
OPERATING MANAGERIAL OBJECTIVES LINKED TO REDEIA's (GROUP) BUSINESS ACTIVITIES (25%)	1. Making the Energy Transition a reality in Spain	35%	Assessment by the ARC ⁽¹⁾	89.4%	89.4%
	2. Boost Connectivity	5%		114.4%	114.4%
	3. Consolidate the International Business	5%		200%	200%
	4. Innovation and Technology	5%		0%	0%
	5. People	5%		155.6%	155.6%
	6. Efficiency	30%		83.3%	83.3%
	7. Sustainability	15%		74.4%	74.4%
SUBTOTAL		100%		91.0%	91.0%
TOTAL BUSINESS AND MANAGERIAL OBJECTIVES (before the application of the global maximum limit)		100%		105.24%	105.24%
TOTAL BUSINESS AND MANAGERIAL OBJECTIVES (once the global maximum limit has been applied)		100%			105.24%

(1) ARC = Appointments and Remuneration Committee. In said assessment, as for the rest of the objectives, the Committee will consider the degree of achievement and the weighting of each of the objectives and the internal rules and procedures for evaluating objectives, established by the Company for its executives, will be applied.

To determine the level of achievement and the amount of the annual variable remuneration, the Appointments and Remuneration Committee has considered the following factors:

1. The Total Investment of Redeia (Group) has reached EUR 988.8 million, which entails a degree of achievement of 157.6%.
2. The Return on Invested Capital (ROIC) for Redeia (Group), measured as the net operating profit compared with the capital employed in the financial year 2023, has reached 7.4%, which entails a degree of achievement of 100% of target.
3. The book figure gives a consolidated Net Profit for Redeia (Group) in the financial year 2023 of EUR 690 million, which implies a degree of achievement of 100% of target.

The sum of payout percentage for the *business objectives* is 117.3%; notwithstanding, in accordance with the current procedure, **the maximum percentage of payment of the said objectives is limited to 110%.**

The Company's Audit Committee, with the support of the Economic-Finance Corporate Management, responsible for Redeia's (Group) management control function, has verified in advance the audited Redeia's (Group) results, which are considered for the calculation of the corresponding objectives.

As a result, after evaluating the level of achievement of the previous objectives, the Appointments and Remuneration Committee has considered a global level of payment for the *business objectives* of 110%.

Regarding the degree of achievement and the amount of the incentive applicable to the financial year 2023 in connection to the *managerial operating objectives linked to Redeia's business activities*, the Appointments and Remuneration Committee considered the following factors:

1. "Making the Energy Transition a reality in Spain": the Appointments and Remuneration Committee has evaluated the degree of progress of activities related to the development, profitability and quality of the TSO and, in particular, of two Special Projects (the electrical Interconnection with France and the Chira-Soria project). Also, obtaining the administrative construction authorisations (ACAs) as of 31/12/23, the EBITDA TSO (€M) and the AIT Electricity System Spanish (Average Interruption Time) have been evaluated. As a result,

the Appointments and Remuneration Committee has considered that the weighted degree of achievement of this objective is 89.4%.

2. “Boost Connectivity”: the Appointments and Remuneration Committee, after evaluating the results achieved by Reintel, Hispasat and by Restel (5G) within Redeia (Group), has considered that the weighted degree of achievement of this objective is 114.4%.
3. “Consolidate the International Business”: the Appointments and Remuneration Committee, after evaluating the results generated by Redeia’s (Group) international activity, has considered that the weighted degree of achievement of this objective is 200%.
4. “Innovation and Technology”: the Appointments and Remuneration Committee has evaluated the setting up of the Energy Transition Fund (first phase closure of investment commitments) and has considered that the weighted degree of compliance of this target is 0%.
5. “People”: the Appointments and Remuneration Committee, after evaluating the results of the global severity index in Redeia (Group), related to accidents occurred therein in 2023, with respect to the workdays lost by accident, and to the absence of cases of fatal accident with death. As a result, it has considered that the weighted degree of achievement of this objective is 155.6%.
6. “Efficiency”: the Appointments and Remuneration Committee, after evaluating the improvement in the efficiency in Redeia through: the EBITDA margin on Revenue; Redeia (Group)’s average rate of Financial Debt to variable; and cost reduction of awards with comparable scope with respect to CPI progression produced since the last tender; and it has considered that the weighted degree of achievement of this objective is 83.3%.
7. “Sustainability”: the Appointments and Remuneration Committee has evaluated the degree of progress in achieving the Redeia’s 2023-2025 Sustainability Plan, which has attained 52% at the end of financial year 2023, exceeding the 40% initially established as a target. This evaluation has been carried out by the Sustainability Committee based on the degree of progress of the 190 initiatives established in said Plan in each of the 4 priorities of the 2030 Sustainability Commitment: (i) Decarbonisation of the economy (32 initiatives), (ii) Responsible value chain (79 initiatives), (iii) Contribution to the development of the environment (35 initiatives) and (iv) Anticipation and action for the climate change (44 initiatives).

Likewise, the level of achievement in the targets of emissions reduction scope 1 (reduction in SF₆ emissions compared to 2015) and scope 1+2 (reduction in emissions compared to 2019) has been evaluated. The target of emissions reduction scope 1+2 has been met, while the emissions reduction target scope 1 has been slightly below the target due to an incident at an electricity substation at the end of the year, which has led to an increase in SF₆ emissions.

Finally, Redeia has been evaluated for its presence in the main rates of Sustainability, having managed to maintain 4 of the 5 indexes set as initial target (in particular, Redeia remained in the Dow Jones -DJSI World- and in the three Vigeo/Eiris indices -World 120, Europe 120 and Eurozone 120-).

After this evaluation, the Committee has considered that the weighted degree of achievement of this objective is 74.4%.

After assessing the degree of achievement of the previous objectives, the Appointments and Remuneration Committee has considered a weighted payout level for the *managerial operating objectives linked to Redeia's business activities* of 91%.

Based on the foregoing, the Appointments and Remuneration Committee has considered an overall weighted payout level for all the objectives – both, the *business and managerial operating objectives linked to Redeia's business activities* – of **105.24%**.

Therefore, the Annual Variable Remuneration for the Chief Executive Officer in 2023 amounts to EUR 276,255, equivalent to 78.93% of the Annual Fixed Remuneration in this period.

75% of the gross Annual Variable Remuneration, EUR 207,191, will be settled in cash and the remaining 25%, EUR 69,064, will be delivered in Company shares. In addition, the Chief Executive Officer has undertaken the commitment with the Entity, while he holds such position, to maintain the ownership of the shares he receives for at least five years. The aforementioned amount to be paid in shares of the Entity would be equivalent to 4,633 shares, considering an estimate of the share price of 14.9 EUR/share – according to the last communication made by the Company to the CNMV regarding the share-based remuneration systems of the Chief Executive Officer– information that must be updated when the real purchase share price is known in accordance with its quotation on the Stock Exchange on the day of effective delivery of these shares to the Chief Executive Officer, foreseeably in the last quarter of the year 2024, in accordance with the annual program of shares for employees.

As at 31 December 2023, the Chief Executive Officer holds 19,632 Company shares, equivalent to 0.004% of the share capital.

Multi-year Variable Remuneration

On 24 November 2020 the Board of Directors approved the structure of the new Long-Term Incentive Plan for the Promotion of Energy Transition, Reduction of the Digital Divide and Diversification. The objectives are linked to those included in the new Strategic Plan of Redeia and are adjusted to the guidelines set in the Directors' Remuneration Policy in force in 2023. Section "Remuneration Policy for the executive Director (Chief Executive Officer) in 2024" in this Report contains the Plan's main terms and elements. We refer to this section to avoid reiterations.

Ex-post control of the Annual and Multi-year Variable Remuneration

In 2023 no circumstances have occurred that justify the Appointments and Remuneration Committee to consider the application of the reduction, cancellation or reimbursement clauses for the variable remuneration.

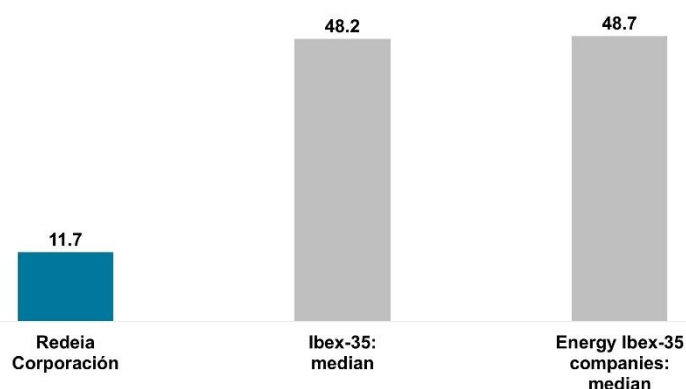
Contractual terms

During 2023 there have been no modifications in the Chief Executive Officer's contract.

Ratio between the total remuneration accrued by the Chief Executive Officer and the average remuneration of the workforce

The following graph shows the relation between the total remuneration accrued by the Chief Executive Officer and the average remuneration of the workforce. This ratio is specified for Redeia, for the median of Ibex-35 (excluding Redeia) and for the median of the energy companies listed on the Ibex-35 (excluding Redeia).

Pay Ratio: Lead Executive vs. Workforce Median Remuneration



Redeia's data for 2022 shows the ratio between the Chief Executive Officer's total remuneration accrued and the average total annual remuneration for all employees. This data is the same included in the table of section C.2. of Annex III Statistic of the Annual Report on Director's Remuneration 2021 for listed companies (Circular 3/2021, of September 28, of the CNMV).

The market data considers the total remuneration accrued by the lead executive in 2022 and the average total annual remuneration for all employees in 2022, in line with the data included by each company in the table of section C.2 of Annex III Statistic of the Annual Report on Director's Remuneration 2022.

4.2. Implementation of the remuneration Policy for Non-executive Directors (in their condition as members of the Board of Directors) in 2023^(*)

(*) This is also applicable to the Chief Executive Officer, for his duties as Director.

Below is a chart with the remuneration of the Board of Directors, expressed as a percentage of the Group's net income of each year, in the last 10 years:

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Remuneration/ % Redeia's (Group) net income	0.25%	0.32 %	0.37%	0.37%	0.35%	0.35%	0.40%	0.37%	0.37%	0.36%

In the financial year 2023, the amount of overall remuneration of the Board of Directors was EUR 2,503 thousand (EUR 2,485 thousand in 2022).

The slight increase in 2023 in comparison to the previous financial year in the remuneration of the Board of Directors, for all the items, is due to the fact that during a period in 2022 (from 29 March to 5 May) the position of a Director was vacant.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, agreed, for the financial year 2023, to maintain the same amounts and remuneration items as those established for 2022 for the members of the Board of Directors (agreement which was subsequently approved by the Ordinary General Shareholders' Meeting held in 6 June 2023), as follows:

Fixed Remuneration

- EUR 130,742 per annum per Director.

Remuneration for attending meetings of the Board of Directors

- EUR 1,500 for personal attendance of each Director at each of the eleven (11) ordinary meetings contemplated and held in 2023, in the calendar approved by the Board of Directors, the total amounting to EUR 16,500 per Director. Although one (1) extraordinary meeting was held in 2023, no remuneration was perceived in this regard.

Non-executive Chairwoman of the Board of Directors

- EUR 399,170 per annum.

Additionally, the Chairwoman of the Board of Directors will maintain the annual remuneration established for all Directors, as members of the Board of Directors, as “Fixed Remuneration” and “Remuneration for attending meetings of the Board of Directors”.

Additionally, for the financial year 2023, the Board of Directors agreed to maintain unchanged the following elements and amounts with regard to the Board remuneration:

Assignment to the Board of Directors’ Committees

- EUR 27,900 per annum for each member of the Board’s Committees.
- EUR 15,000 per annum for each of the chairmen of the Board’s Committees.

Both are annual amounts, regardless of the number of meetings held by the Committees during the financial year 2023.

Lead Independent Director

- EUR 15,000 per annum.

In 2023, the Company had underwritten civil liability insurance policies to cover third-party claims for possible damages caused by acts or omissions in the exercise of their duties of Board Members.

In addition to the foregoing remuneration, in accordance with the Directors' Remuneration Policy, the Directors of Redeia Corporación could receive remuneration, if applicable, coming from other entities of Redeia for the membership of the Board of Directors of said entities. These remunerations will be subject to the corresponding legal and statutory requirements applicable to each of these entities, and full disclosed information on the perceptions by the Directors will be provided in the corresponding Annual Report on Remuneration of Directors of Redeia Corporación. In this sense, it should be noted that the table included in Annex III Statistic, according to model established in the Circular 3/2021, of September 28, of CNMV, at the end of this report, in section C).1. b) named "Remuneration of the Company Directors for seats on the boards of other group companies", includes the remuneration assigned in 2023 to the Company Directors for seats on the Board of Directors of Hispasat, S.A. (as Directors or as individuals on behalf of legal persons), with the exception of Redeia's Chief Executive Officer, who did not receive remuneration in this regard.

There is no supplementary remuneration accrued by the Directors as consideration for the services provided other than those inherent to their position.

5. Remuneration of senior executives

The purpose of the remuneration Policy applicable to this group is to act as an instrument for the achievement of the strategic objectives of value creation at the Company to appropriately recognise the best professionals in the market. The remuneration of the senior executives is aligned with the principles and criteria contained in the Remuneration Policy applicable to executive Directors (Chief Executive Officer) described in this document.

Set forth below are the categories of the remuneration policy applied by the Company to such executives:

Annual Fixed Remuneration

Base salary is determined on the basis of the executive's level of responsibility and leadership within the organisation, in line with the going rate at comparable companies. This fixed component must represent a sufficient portion of total remuneration to maintain a suitable and balanced remuneration mix.

Annual Variable Remuneration

Annual variable remuneration is linked to quantifiable and measurable objectives set by the Appointments and Remuneration Committee at the start of the year and monitored on a quarterly basis throughout the year. Said Committee is also responsible, when the period has ended, for evaluating the level of achievement of the objectives previously established. These objectives are related to the strategies and criteria contemplated in the Strategic Plan approved by the Board of Directors.

Multi-year Variable Remuneration

The senior executives participate in the Long-Term Incentive Plan for Promotion of Energy Transition, Reduction of the Digital Divide and Diversification, as does the Chief Executive Officer. The structure of this Plan was approved by the Board of Directors on 24 November 2020, upon favourable report from the Appointments and Remuneration Committee, issued at the meeting held on 17 November 2020.

The main features for this Plan have been previously explained in the sections of this report applicable to the Chief Executive Officer. We refer to those sections to avoid reiterations.

It should be noted that, in order to reinforce the System Operator's commitment to independence, specific objectives have been established for the executives of the System Operation General Division of Red Eléctrica de España, which exclude those features that are not related to the activity of the electrical System Operator.

Flexible remuneration pool

All or a part of a remuneration pool may be used for various alternative in-kind products. Such pool includes those products which at the time have a tax benefit.

Contractual terms

There are no guarantee or golden parachute clauses for dismissals in favour of the senior executives currently servicing within the Group. In the case of termination of the employment relation, the indemnity to which they would be entitled would be calculated in accordance with the ordinary labour rules.

In 2015 Redeia implemented a Structural Management Plan which applies to part of the senior executives. Participation in the Plan is subject to the satisfaction of certain conditions and may be amended or revoked in certain cases.

6. Alignment of the Remuneration Policy and its application with the Company's strategy, interests and long-term sustainability and reduction of risk exposure

The remuneration systems of the Directors in their condition as members of the Board of Directors (due to their non-executive functions) do not include measurement elements that encourage excessive risk taking by the Entity, given that they are limited to fixed remuneration components for belonging and attendance to the Board of Directors and its Committees.

The design of the Remuneration Policy for the Chief Executive Officer is consistent with the Company's strategy and is oriented to pursue the Company's sustainable performance, objectives, values and long-term interests:

- The total remuneration is composed of different remuneration elements which mainly consist of:

- i. Fixed elements, whose purpose is to reward according to the level of responsibility of the position in the organization, the professional career and the national and international market practice of comparable companies.
 - ii. Annual Variable Remuneration, whose purpose is to encourage the achievement of specific objectives for each financial year, aligned with Redeia (Group) Strategic Plan.
 - iii. Multi-year Variable Remuneration, whose purpose is to reward compliance with the strategic priorities of Redeia (Group) in the long term, the sustainability of the results of Redeia (Group) and the shareholders' value creation.
- The design of the remuneration scheme presents a balanced and efficient relationship between the fixed and the variable components. The proportion of the Chief Executive Officer's fixed remuneration is considered sufficient and not excessive, allowing the proportions of variable remuneration as Chief Executive Officer to be below 50% of his total remuneration (Fixed Remuneration + Maximum Annual Variable Remuneration + Maximum annualised Multi-year Variable Remuneration + Long Term Savings System + Social Benefits and other remuneration), approximately.
 - Variable remunerations are linked to achieving the objectives set out in the 2021-2025 Strategic Plan of Redeia. When setting and calibrating these objectives the following aspects are considered, among others: the transversal sustainability strategy contemplated in Redeia's 2021-2025 Strategic Plan, compliance with the Sustainability Policy and its multi-year Sustainability Plan, the Group's alignment with its Commitment to 2030 Sustainability, as well as the 2030 Sustainability Goals approved by the Board on 30 April 2019, which are also aligned with the United Nations (UN) 2030 Agenda for Sustainable Development, commitments whose compliance is regularly supervised by the Company's Sustainability Committee.
 - Long-term incentives are part of a multi-year framework, to ensure that the evaluation process is based on long-term results and that they consider the underlying economic cycle of the Company.

On the other hand, the Remuneration Policy has the following features that allow reducing exposure to excessive risks, as well as avoiding conflicts of interest:

- The variable remuneration components have sufficient flexibility to allow for their modulation and in a scenario where the minimum level of achievement of the objectives related to variable remuneration is not reached, the executive Director would only receive fixed remuneration. Specifically, both in relation to the annual and multi-year variable remuneration, in the Remuneration Policy it has been established that the weighted average achievement of all the objectives must reach at least 70%, otherwise no right will be generated to receive the incentive, regardless of the individual achievement of each objective.
- Part of the annual variable remuneration is delivered in shares. The Chief Executive Officer assumes the commitment with the Company, while holding such condition, to maintain ownership of the shares received, net of applicable taxes, for at least five years. It should also be noted that a part of the long-term incentive is granted and delivered in shares. Delivering in shares a relevant part of his variable remuneration enables to align the Chief Executive Officer's experience and interests with the interest of the Company's shareholders.
- There are no guaranteed variable remunerations.
- The Appointments and Remuneration Committee is responsible for the examination and analysis of compliance with the remuneration Policy of the Board and of senior executives. Specifically, the Regulation of the Board of Directors (www.redeia.com) establishes, among the functions of this Committee, the proposal to the Board of the remuneration Policy of the Board of Directors and the senior executives, as well as ensuring compliance and, where appropriate, updating of the approved remuneration Policy approved for the Board of Directors, for the executive Directors and for the senior executives of the Entity. These groups include professionals whose activities may have a material impact on the risk profile of the entity.
- Likewise, the Company's Audit Committee participates in the decision-making process related to the annual variable remuneration of the executive Director, by verifying the economic-financial data that may be part of the objectives established in such

remuneration, since this Committee must first verify the audited economic results of Redeia (Group), which, if applicable, are used for the calculation of the corresponding objectives.

- In accordance with the provisions of the current 2022-2024 Directors' Remuneration Policy, the Appointments and Remuneration Committee has the authority to propose to the Board the cancellation or refund of the short-term and long-term variable remuneration of the beneficiary(s) or the corresponding responsible party(s) when facing unforeseen circumstances that justify that the variable remuneration has been accrued or paid in response to inaccurate or erroneous information or data; or that there have been breaches of the internal corporate regulations or the applicable legislation, which are subsequently proven.

In addition, the Appointments and Remuneration Committee will assess whether, in exceptional circumstances of this type, it could even be proposed to the Board of Directors the termination of the contractual relationship with the corresponding beneficiary(s) or responsible party(s).

- The Appointments and Remuneration Committee may propose to the Board adjustments on the variable remuneration under exceptional circumstances, due to internal or external factors. The detail regarding such adjustments will be disclosed, as the case may be, in the corresponding Annual Report on Remuneration of Directors.

In relation to the necessary measures to avoid conflicts of interest on the part of the Directors, in line with the provisions of the Capital Companies Law, the Regulation of the Board of Directors of Redeia Corporación includes in its articles 30 (section 2.h), 31 (sections c and e), 32 and 35 (section 3), a set of obligations derived from their duties of diligence and loyalty, the duty to avoid situations of conflict of interest and their duty of information.

7. Appointments and Remuneration Committee

Members as at 31 December 2023

Socorro Fernández Larrea
(Chairwoman, independent)

Ricardo García Herrera
(proprietary)

Marcos Vaquer Caballería
(independent)

In 2023, the composition of the Appointments and Remuneration Committee has not undergone any modifications. Therefore, as at 31 December 2023, the Appointments and Remuneration Committee was composed of three (3) members, two (2) of which were independent Directors and one (1) was a proprietary Director, being the Chairwoman, an independent Director.

Member	Position	Type	Experience and Skills (C-V)	Meeting attendance
Socorro Fernández Larrea	Chairwoman	Independent	Socorro Fernández Larrea Redeia	100%
Ricardo García Herrera	Member	Proprietary	Ricardo García Herrera Redeia	100%
Marcos Vaquer Caballería	Member	Independent	Marcos Vaquer Caballería Redeia	100%

During the financial year 2023, the Appointments and Remuneration Committee has held fourteen (14) meetings, being three (3) of them extraordinary. The Board is informed of the meetings of the Committee, and upon conclusion of the meeting, the documentation discussed during the same is made available to the Board, through the Director's portal; and the minutes of meetings held are drawn up and, once approved, are made available to all Directors.

According to the calendar scheduled for the financial year 2024, the Appointments and Remuneration Committee is intended to hold eleven (11) ordinary meetings during said financial year, without prejudice to the possibility of holding extraordinary meetings, if deemed appropriate.

Most significant activities, related to remunerations, performed by the Committee in 2023 and 2024 (as of the date of this Report)

Activities	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Evaluation of the achievement of the objectives linked to the Annual Variable Remuneration of the Chief Executive Officer for the financial year 2022					
Evaluation of the achievement of the Business and Managerial objectives of the Management Committee and of the General Director System Operation, linked to the senior executives' annual variable remuneration for the financial year 2022					
Approval of the objectives linked to the Annual Variable Remuneration of the Chief Executive Officer and the senior executives for 2023					
Monitoring of the objectives linked to the Annual Variable Remuneration of the Chief Executive Officer and senior executives for 2023					
Monitoring the objectives for the Long-term Incentive Plan to Promote the Energy Transition, Reduction of the Digital Divide and Diversification					
Evaluation of the achievement of the objectives linked to the Annual Variable Remuneration of the Chief Executive Officer for 2023					
Evaluation of the achievement of the Business and Managerial objectives of the Management Committee and of the General Director System Operation, linked to the senior executives' annual variable remuneration for the financial year 2023					
Approval of the objectives linked to the Annual Variable Remuneration of the Chief Executive Officer and senior executives for the financial year 2024					
Analyses and reports on the proposals for the remuneration of the Board of Directors related to 2023 and 2024 and analysis of the Annual Report on Remuneration of Directors for 2022 and 2023, for its submission to the Board					

8. Individual remuneration tables

8.1. Remuneration of the executive Director (Chief Executive Officer), for all items, for the financial year 2023

Below, there is a summary of the total gross remuneration accrued and payable, in euros, for the Chief Executive Officer, during the financial year 2023:

Director	Position	Fixed remuneration	Annual Variable Remuneration	Remuneration for his functions as director	Other remuneration	Total
D. Roberto García Merino	Chief Executive Officer	350,000	262,500 ⁽¹⁾	147,242 ⁽²⁾	130,000 ⁽³⁾	889,742

(1) This amount, recorded in the Annual Accounts for the financial year 2023, is estimated by assuming the accrual of the annual variable remuneration with a degree of achievement of objectives of 100%. The Appointments and Remuneration Committee, held on 19 February 2024, once assessed the overall level of achievement of objectives for the financial year 2023, has approved a level of achievement of 105.24%, which means an “effective” variable remuneration of EUR 276,255 in favour of the Chief Executive Officer. The total remuneration of the Chief Executive Officer, considering this effective variable remuneration, amounts to EUR 903,497.

(2) This includes the fixed remuneration (EUR 130,742) and remuneration for attendance and time dedicated to the Board for the 11 ordinary meetings (EUR 16,500) of the Board held in 2023. No remuneration corresponds for attending the only extraordinary meeting held in 2023.

(3) This includes the contribution made to the long-term savings scheme in 2023 for the amount of EUR 70,000, and the cash allowance in lieu of social benefits equivalent to EUR 60,000. In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution made to the social welfare plan is considered as not consolidated and, thus, it is included in the tables of the Annex III Statistic of the Annual Report on Remuneration of Directors for listed companies as a contribution to social welfare systems not consolidated. The total remuneration of the Chief Executive Officer, considering the “effective” variable remuneration amounts to EUR 833,497.

8.2. Remuneration for Directors in their condition as members of the Board (“in their condition as such” according to the LSC, for their non-executive duties), for all items, for the financial year 2023

The total remuneration of the Board of Directors for the financial year 2023, excluding the remuneration of the Chief Executive Officer due to his contractual relation (executive duties) with the Entity, entails for all items 0.36%¹ of the net income of Redeia allocated to the holding company, for the financial year 2023.

¹ ¹ The net profit of Redeia (Group) allocated to the holding company in the financial year 2023 amounted to EUR 689,640 thousand (EUR 664,731 thousand in the financial year 2022).

The remuneration accrued by the members of Board of Directors of the entity in the year 2023, in thousand euros, broken down by Director, as disclosed in the Annual Accounts for the financial year 2023, are the following:

Thousand of euros	Fixed Remuneration	Variable Remuneration	Board meeting attendance fees	Committee membership	Board committee chairs	Lead Independent Director	Other remuneration (3)	Total 2023	Total 2022
Ms. Beatriz Corredor Sierra	530		16					546	546
Mr. Roberto García Merino	481	263	16				130	890	890
Ms. Mercedes Real Rodríguez(1)	131		16	28				175	175
Mr. Ricardo García Herrera	131		16	28				175	175
Ms. Esther María Rituerto Martínez	131		16	28				175	113
Ms. Carmen Gómez De Barreda Tous	131		16	28	15	15		205	205
Ms. Socorro Fernández Larrea	131		16	28	15			190	190
Mr. Antonio Gómez Ciria	131		16	28	15			190	190
Mr. José Juan Ruiz Gómez	131		16	28				175	175
Mr. Marcos Vaquer Caballería	131		16	28				175	175
Ms. Elisenda Malaret García	131		16	28				175	175
Mr. Jose María Abad Hernández	131		16	28				175	175
Other Board members (2)								--	44
Total remuneration accrued	2,321	263	192	280	45	15	130	3,246	3,228

(1) Amounts received by SEPI.

(2) Members that stepped down from the Board in 2022.

(3) Includes the costs derived from the company benefits included in the CEO's pat package.

The slight increase in 2023 in the total remuneration of the Board of Directors included on the above table is due to the fact that during a period in year 2022 (between 29 March and 5 May) one position in the Board was vacant.

8.3. Remuneration of senior executives, for all items, for the financial year 2023

The senior executives that during 2023 have rendered their services in Redeia (Group) and the position held at the end of the financial year 2023 are detailed below:

Name	Position
Ms. Concepción Sánchez Pérez	General Director of System Operation
Mr. Angel Mahou Fernández	General Director of Transmission
Mr. Juan Majada Tortosa	General Director of International Business

Name	Position
Mr. Mariano Aparicio Bueno	General Director of Telecommunications
Mr. Emilio Cerezo Díez	Chief Financial Officer
Mr. José Antonio Vernia Peris	Corporate Director of Transformation and Resources
Ms. Miryam Aguilar Muñoz	Corporate Director of External Relations, Communication and Territory
Mr. Eva Pagán Díaz	Corporate Director of Sustainability and Research
Ms. Laura de Rivera García de Leániz ¹	Regulation and Legal Services Director
Ms. Silvia Bruno de la Cruz	Chief Innovation & Technology Officer
Mr. Carlos Puente Pérez	Corporate Development Director
Ms. Eva Rodicio González	Manager of Internal Audit and Risk Control Management

1. As of 18 January 2024, Ms. Laura de Rivera García de Leániz has left the Group due to her resignation.

In the financial year 2023, the total remuneration accrued by the senior executives has amounted to EUR 3,301 thousand and is recorded as Personnel expenses in the Consolidated statement of profit or loss. These amounts include the accrual of annual variable remuneration based on the achievement of the targets set for each year. Once achievement of the aforesaid targets has been evaluated, the variable remuneration is paid in the first months of the following year, and it is adjusted to the actual achievement.

Of the total remuneration accrued by these executives in 2023, contributions to life insurances and pension plans amounted to EUR 73 thousand.

As at 31 December 2023 there are no advances or loans granted to these executives. As at 31 December 2023 Redeia (Group) has liabilities funded through life insurance policies for the said executives. The annual cost of the premiums for those insurance policies amount to approximately EUR 21 thousand.

At the end of 2020, the Board of Directors began the process of updating the 2018-2022 Strategic Plan, in force at that time, which made it possible to approve, in November 2020, the structure of the new Long-Term Incentive Plan for the Promotion of the Energy Transition, Reduction of the Digital Divide and Diversification, which includes senior executives, whose objectives are linked to those contemplated in the new Strategic Plan of Redeia and are in line with the lines set out in the Directors' Remuneration Policy. The most outstanding aspects of said Plan have been previously explained in the sections of this Report applicable to the Chief Executive Officer, so we refer to them to avoid repetition.

9. Tables of voting results

The following table sets forth the voting percentages obtained at the Annual General Shareholders' Meetings of the Company held since 2020, in connection with the Annual Report on Remuneration of Directors:

Annual report on remuneration of directors: votes (%)			
Meeting date	For	Against	Abstention
06/06/2023	63.554%	3.378%	33.068% ⁽¹⁾
07/06/2022	59.761%	7.032%	33.207% ⁽²⁾
29/06/2021	65.827%	0.646%	33.527% ⁽³⁾
14/05/2020	63.042%	4.243%	32.715% ⁽⁴⁾

- (1) Of the aforementioned percentage, 32.89% corresponds to the votes of Sociedad Estatal de Participaciones Industriales (SEPI), as reported to the Company, due to the position of the Sociedad Estatal de Participaciones Industriales (SEPI) in the listed companies with minority participation.
- (2) Of the aforementioned percentage, 32.99% corresponds to the votes of Sociedad Estatal de Participaciones Industriales (SEPI), as reported to the Company, due to the position of the Sociedad Estatal de Participaciones Industriales (SEPI) in the listed companies with minority participation.
- (3) Of the aforementioned percentage, 32.45% corresponds to the votes of Sociedad Estatal de Participaciones Industriales (SEPI), as reported to the Company, due to the position of the Sociedad Estatal de Participaciones Industriales (SEPI) in the listed companies with minority participation.
- (4) Of the aforementioned percentage, 32.66% corresponds to the votes of Sociedad Estatal de Participaciones Industriales (SEPI), as reported to the Company, due to the position of the Sociedad Estatal de Participaciones Industriales (SEPI) in the listed companies with minority participation.

As indicated in section 1 "Presentation of the Report by the Chairwoman of the Appointments and Remuneration Committee", and in section 3 "Directors' Remuneration Policy in 2024" of the present Report, in 2023, an analysis has been conducted on the voting results over the Directors' Annual Remuneration Report, approved by the Ordinary General Shareholders' Meeting held on 6 June 2023, to which we refer to avoid repetitions.

10. Complementary information on the tables of the Annex III Statistic of the Annual Report on Remuneration of Directors for listed companies (Circular 3/2021, of September 28, of the CNMV), corresponding to Redeia Corporación S.A. which appears as an appendix to this Report

The following notes are explanatory to the tables of the aforementioned Annex III Statistic:

1. With regard to **sections C.1.a) i) and C.1.c)**, it should be noted that the amounts included for Ms. Mercedes Real Rodrigálvarez have been received by Sociedad Estatal de Participaciones Industriales (SEPI).
2. In relation to section **C.1.a) i)**, it should be noted that, in the information contained in the Entity's Annual Accounts for the financial year 2023, with regard to the remuneration accrued in the year 2022, there is an additional item called "Other Board members", which refers to the Board members who cease as Directors during the year 2022 (therefore, they are not included in the list of Directors of the Company in 2023 included in Annex III Statistic of this report) and whose overall remuneration amounts to EUR 44 thousand. The information for the year 2022 relating to said members of the Board was presented on an individual basis in the Company's Annual Report on Remuneration of Directors for the year 2022, which was communicated to the CNMV and is available on the Entity's corporate website.
3. In relation to section **C.1.a) i)**, in relation to "Remuneration for membership in a board committee" referring to Ms. Carmen Gómez de Barreda Tous de Monsalve, it should be noted that the amount included, EUR 58 thousand, also includes, the remuneration for the position as Lead Independent Director of the Company.
4. In relation to the Annual Variable Remuneration accrued by the Chief Executive Officer in the financial year 2023, which amounts to EUR 276,255, it should be noted that the table in **section C.1.a) i)**, which includes the remunerations accrued in cash, reflects the 75% of the total amount accrued (EUR 207,191), paid in cash. The remaining 25% (EUR 69,064) will be delivered in Company shares on the effective date of delivery of shares for all employees of the entity, usually in the last quarter of the year (2024), in accordance with the annual program of shares for employees. On that date the purchase price and the number of shares actually delivered will be known, according to their quotation on the Stock

Exchange. The number of shares held by the Chief Executive Officer and the equivalent percentage of the social capital at the end of the financial year is detailed in the corresponding Annual Report on Remuneration of Directors.

Given that on the date of approval of this Report said price is not known, in table of **section C.1.a).ii)**, a number of shares has been included considering an estimate of the share price of 14.9 EUR/share - according to the last communication made by the Company to the CNMV in relation to the remuneration systems in shares of the Chief Executive Officer. The estimate of the number of shares in the table (4,631 shares) has been calculated considering the amount rounded in thousands of euros (EUR 69 thousand), as required by CNMV system to complete the aforementioned table.

5. The **table in section C.2.**, set forth below, gathers the evolution of the following concepts in the past 5 years:

- The amount and percentage variation of the remuneration accrued by each of the Company's Directors, who have been at any time during the last closed financial year (2023), in accordance with the amounts included in the Annual Reports on Remuneration of Directors corresponding to the years 2019 to 2023.
- The Company's consolidated results, defined as profit before taxes, included in the consolidated audited Annual Accounts of Redeia Corporación, S.A. corresponding to the years 2019 to 2023.
- The average remuneration on a full-time equivalent basis of the Group's employees. The ratio has been calculated as the quotient between: a) the sum of the concepts "Salaries, wages and other remuneration", "Contributions to pension funds and similar obligations" and "Other items and employee benefits", included in the Personnel expenses item in the consolidated and audited Annual Accounts corresponding to the years 2019 to 2023 (discounting Social Security expenses and the Directors'

remuneration); and b) the average number of Redeia (Group) employees in the financial years 2019-2023, as published in the Annual Accounts.

6. Below, for ease of understanding, the table in the **forementioned section C.2 is reproduced in its entirety**, followed by all the "Observations" on the significant annual variation data indicated therein (as established in Circular 3/2021, of September 28). In "Observations", in general, variations greater than 15% are explained. All figures are expressed in thousands of euros:

	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019
Executive Directors									
Mr. Roberto García Merino	833	-9.06%	916	0.55%	911	6.05%	859	58.20%	543
External Directors									
Ms. Beatriz Corredor Sierra	546	0.00%	546	0.00%	546	17.67%	464	--	0
Ms. Carmen Gómez de Barreda Tous de Monsalve	227	0.00%	227	0.00%	227	0.00%	227	7.58%	211
Ms. Socorro Fernández Larrea	190	0.00%	190	0.00%	190	0.00%	190	1.60%	187
Mr. José Juan Ruiz Gómez	175	0.00%	175	-7.41%	189	7.39%	176	28.47%	137
Ms. Mercedes Real Rodrigálvarez	175	0.00%	175	0.00%	175	0.00%	175	0.00%	175
Mr. Antonio Gómez Ciria	212	0.00%	212	7.07%	198	1.02%	196	3.16%	190
Mr. Ricardo García Herrera	175	0.00%	175	0.57%	174	n.s	3	--	0
Mr. Marcos Vaquer Caballería	175	0.00%	175	96.63%	89	--	0	--	0
Ms. Elisenda Malaret García	175	0.00%	175	96.63%	89	--	0	--	0
Mr. José María Abad Hernández	175	0.00%	175	96.63%	89	--	0	--	0
Ms. Esther María Rituerto Martínez	175	54.87%	113	--	0	--	0	--	0
Company consolidated results (before taxes)	910,126	4.67%	869,517	-2.09%	888,077	10.18%	805,991	-15.22%	950,664
Average employee remuneration	71	-8.97%	78	5.41%	74	5.71%	70	0.00%	70

Below, **2 explanatory notes** have been included in the table of **section C.2** and the following **Observations** are made on the annual percentage variation data indicated in the **table of said section C.2**, sorted in reverse chronological order:

(1) Note on the remuneration of Ms. Mercedes Real Rodrigálvarez: these are amounts received by the Sociedad Estatal de Participaciones Industriales (SEPI).

(2) Note on the Consolidated Result for the year 2019: restated figures as a result of the accounting record of the Hispasat business combination effective 3 October 2019.

Observations:

- Note on average employee compensation in 2022 and 2023: the decrease in the “average employee remuneration” in 2023, with respect to the previous financial year, is mainly due to recorded provisions related to the negotiations of collective bargaining agreements in both Redeia Corporación and Red Eléctrica de España, which have resulted in an increase in the line-item of 2022 Personnel expenses which is a one-off item. Excluding the aforementioned provisions, the “average employee remuneration” in 2023 compared to the previous financial year would increase by 2.2%.
- Note on the remuneration of the Chief Executive Officer Mr. Roberto García Merino in 2022 and 2023: the decrease in the remuneration actually accrued in 2023 is due fundamentally, as noted above, to the adjustment made in the form of disclosing the amount of contributions to the social welfare plan. In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, it is considered that the social welfare plan is a savings system with economic rights not consolidated and, therefore, the contribution made to the social welfare system in 2023 (EUR 70 thousand) is excluded from the total amount of accrued Total Remuneration. In prior years, this amount was included.
- Note on the remuneration of Ms. Esther María Rituerto Martínez in 2022 and 2023: the percentage shows the variation between the remuneration actually accrued in 2022 and in 2023. These figures are not comparable since the Director was appointed on 5 May 2022 and, therefore, the remuneration corresponds to the period from 5 May 2022 to 31 December 2022. However, in 2023 she was a member of the Board for the full year.

- Note on the remuneration of Mr. Marcos Vaquer Caballería in 2021 and 2022: the percentage shows the variation between the remuneration actually accrued in 2021 and 2022. These figures are not comparable since the Director was appointed on 29 June 2021, and, therefore, the remuneration corresponds to the period from 29 June 2021 to 31 December 2021. However, in 2022 he was a member of the Board for the full year.
- Note on the remuneration of Ms. Elisenda Malaret García in 2021 and 2022: the percentage shows the variation between the remuneration actually accrued in 2021 and 2022. These figures are not comparable since the Director was appointed on 29 June 2021, and, therefore, the remuneration corresponds to the period from 29 June 2021 to 31 December 2021. However, in 2022 she was a member of the Board for the full year.
- Note on the remuneration of Mr. José María Abad Hernández in 2021 and 2022: the percentage shows the variation between the remuneration actually accrued in 2021 and 2022. These figures are not comparable since the Director was appointed on 29 June 2021, and, therefore, the remuneration corresponds to the period from 29 June 2021 to 31 December 2021. However, in 2022 he was a member of the Board for the full year.
- Note on the remuneration of Ms. Beatriz Corredor Sierra in 2020 and 2021: the percentage shows the variation between the remuneration actually accrued in 2020 and 2021. These figures are not comparable since the Director was appointed on 25 February 2020, and, therefore, the remuneration corresponds to the period from 25 February 2020 to 31 December 2020. However, in 2021 she was a member of the Board for the full year.
- Note on the remuneration of Mr. Ricardo García Herrera in 2020 and 2021: the percentage shows the variation between the remuneration actually accrued in 2020 and 2021. These figures are not comparable since the Director was appointed on 22 December 2020, and, therefore, the remuneration corresponds to the period from 22 December 2020 to 31 December 2020. However, in 2021 he was a member of the Board for the full year.
- Note on the remuneration of Mr. Roberto García Merino in 2019 and 2020: the percentage shows the variation between the remuneration actually accrued in 2019 and 2020. These figures are not comparable since the Director was appointed on 27 May 2019, and, therefore, the remuneration corresponds to the period from 27 May 2019 to 31 December 2019. However, in 2020 he was a member of the Board for the full year.

- Note on the remuneration of Mr. José Juan Ruiz Gómez in 2019 and 2020: the percentage shows the variation between the remuneration actually accrued in 2019 and 2020. These figures are not comparable since the Director was appointed on 22 March 2019, and, therefore, the remuneration corresponds to the period from 22 March 2019 to 31 December 2019. However, in 2020 he was a member of the Board for the full year.

Annex III Statistic of the Annual Report on Remuneration of Directors for listed companies (Circular 3/2021, of September 28, of the CNMV), corresponding to Redeia Corporación S.A.



ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

Ending date of reference period: (31/12/2023)

CIF: (A-78003662)

Corporate Name:

(REDEIA CORPORACIÓN, S.A.)

Registered Office:

(PASEO DEL CONDE DE LOS GAITANES, 177 (LA MORALEJA-ALCOBENDAS) MADRID)

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

- B.4.** Report on the result of the consultative vote at the general shareholders' meeting on remuneration in the previous year, indicating the number of votes against that may have been cast

	Number	% of total
Votes cast	329,057,304	63.53

	Number	% of cast
Votes against	11,114,422	3.38
Votes in favour	209,129,409	63.55
Blank ballots		0.00
Abstentions	108,813,473	33.07

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in the financial year 2023
Ms. BEATRIZ CORREDOR SIERRA	Chair Other External	From 01/01/2023 to 31/12/2023
Mr. ROBERTO GARCÍA MERINO	Chief Executive Director	From 01/01/2023 to 31/12/2023
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	Independent Director	From 01/01/2023 to 31/12/2023
Ms. SOCORRO FERNÁNDEZ LARREA	Independent Director	From 01/01/2023 to 31/12/2023
Mr. ANTONIO GÓMEZ CIRIA	Independent Director	From 01/01/2023 to 31/12/2023
Ms. MERCEDES REAL RODRIGÁLVAREZ	Proprietary Director	From 01/01/2023 to 31/12/2023
Mr. JOSÉ JUAN RUIZ GÓMEZ	Independent Director	From 01/01/2023 to 31/12/2023
Mr. RICARDO GARCÍA HERRERA	Proprietary Director	From 01/01/2023 to 31/12/2023
Ms. ELISENDA MALARET GARCÍA	Independent Director	From 01/01/2023 to 31/12/2023
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	Independent Director	From 01/01/2023 to 31/12/2023
Mr. MARCOS VAQUER CABALLERÍA	Independent Director	From 01/01/2023 to 31/12/2023
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Proprietary Director	From 01/01/2023 to 31/12/2023

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

a) Remuneration from the reporting company:

i) Remuneration in cash (thousands of €)

Name	Fixed Remuneration	Attendance fees	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2023	Total in 2022
Ms. BEATRIZ CORREDOR SIERRA	530	16							546	546
Mr. ROBERTO GARCÍA MERINO	131	16		350	207			60	764	774
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	131	16	58						205	205
Ms. SOCORRO FERNÁNDEZ LARREA	131	16	43						190	190
Mr. ANTONIO GÓMEZ CIRIA	131	16	43						190	190
Ms. MERCEDES REAL RODRIGÁLVAREZ	131	16	28						175	175
Mr. JOSÉ JUAN RUIZ GÓMEZ	131	16	28						175	175
Mr. RICARDO GARCÍA HERRERA	131	16	28						175	175
Ms. ELISENDA MALARET GARCÍA	131	16	28						175	175
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	131	16	28						175	175
Mr. MARCOS VAQUER CABALLERÍA	131	16	28						175	175
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	131	16	28						175	113

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

Name	Name of Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. BEATRIZ CORREDOR SIERRA	Plan							0.00				
Mr. ROBERTO GARCÍA MERINO	2023 Annual Variable Remuneration			4,631	4,631	4,631	4,631	14.90	69			
Mr. ROBERTO GARCÍA MERINO	2020-2025 Long-Term Incentive Plan		16,462									16,462
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	Plan							0.00				
Ms. SOCORRO FERNÁNDEZ LARREA	Plan							0.00				
Mr. ANTONIO GÓMEZ CIRIA	Plan							0.00				
Ms. MERCEDES REAL RODRIGÁLVAREZ	Plan							0.00				
Mr. JOSÉ JUAN RUIZ GÓMEZ	Plan							0.00				
Mr. RICARDO GARCÍA HERRERA	Plan							0.00				
Ms. ELISENDA MALARET GARCÍA	Plan							0.00				

Name	Name of Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	Plan							0.00				
Mr. MARCOS VAQUER CABALLERÍA	Plan							0.00				
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Plan							0.00				

iii) Long-term saving systems

Name	Remuneration from consolidation of rights to savings system
Ms. BEATRIZ CORREDOR SIERRA	
Mr. ROBERTO GARCÍA MERINO	
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	
Ms. SOCORRO FERNÁNDEZ LARREA	
Mr. ANTONIO GÓMEZ CIRIA	
Ms. MERCEDES REAL RODRIGÁLVAREZ	
Mr. JOSÉ JUAN RUIZ GÓMEZ	
Mr. RICARDO GARCÍA HERRERA	
Ms. ELISENDA MALARET GARCÍA	

Name	Remuneration from consolidation of rights to savings system
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	
Mr. MARCOS VAQUER CABALLERÍA	
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Ms. BEATRIZ CORREDOR SIERRA								
Mr. ROBERTO GARCÍA MERINO			70	70			322	252
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE								
Ms. SOCORRO FERNÁNDEZ LARREA								
Mr. ANTONIO GÓMEZ CIRIA								
Ms. MERCEDES REAL RODRIGÁLVAREZ								
Mr. JOSÉ JUAN RUIZ GÓMEZ								
Mr. RICARDO GARCÍA HERRERA								

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Ms. ELISENDA MALARET GARCÍA								
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ								
Mr. MARCOS VAQUER CABALLERÍA								
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ								

v) Details of other items

Name	Item	Remuneration amount
Ms. BEATRIZ CORREDOR SIERRA	Item	
Mr. ROBERTO GARCÍA MERINO	Item	
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	Item	
Ms. SOCORRO FERNÁNDEZ LARREA	Item	
Mr. ANTONIO GÓMEZ CIRIA	Item	
Ms. MERCEDES REAL RODRIGÁLVAREZ	Item	
Mr. JOSÉ JUAN RUIZ GÓMEZ	Item	
Mr. RICARDO GARCÍA HERRERA	Item	

Name	Item	Remuneration amount
Ms. ELISENDA MALARET GARCÍA	Item	
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	Item	
Mr. MARCOS VAQUER CABALLERÍA	Item	
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Item	

b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2023	Total in 2022
Ms. BEATRIZ CORREDOR SIERRA										
Mr. ROBERTO GARCÍA MERINO										
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	22								22	22
Ms. SOCORRO FERNÁNDEZ LARREA										
Mr. ANTONIO GÓMEZ CIRIA	22								22	22
Ms. MERCEDES REAL RODRIGÁLVAREZ										
Mr. JOSÉ JUAN RUIZ GÓMEZ										
Mr. RICARDO GARCÍA HERRERA										
Ms. ELISENDA MALARET GARCÍA										
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ										
Mr. MARCOS VAQUER CABALLERÍA										

Name	Fixed remuneration	Per diem allowances	Remuneration for member ship of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2023	Total in 2022
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ										

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

Nombre	Name of Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Net profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. BEATRIZ CORREDOR SIERRA	Plan							0.00				
Mr. ROBERTO GARCÍA MERINO	Plan							0.00				
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	Plan							0.00				
Ms. SOCORRO FERNÁNDEZ LARREA	Plan							0.00				

Nombre	Name of Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Net profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ANTONIO GÓMEZ CIRIA	Plan							0.00				
Ms. MERCEDES REAL RODRIGÁLVAREZ	Plan							0.00				
Mr. JOSÉ JUAN RUIZ GÓMEZ	Plan							0.00				
Mr. RICARDO GARCÍA HERRERA	Plan							0.00				
Ms. ELISENDA MALARET GARCÍA	Plan							0.00				
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	Plan							0.00				
Mr. MARCOS VAQUER CABALLERÍA	Plan							0.00				

Nombre	Name of Plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Net profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Plan							0.00				

iii) Long-term saving systems

Name	Remuneration from consolidation of rights to saving systems
Ms. BEATRIZ CORREDOR SIERRA	
Mr. ROBERTO GARCÍA MERINO	
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	
Ms. SOCORRO FERNÁNDEZ LARREA	
Mr. ANTONIO GÓMEZ CIRIA	
Ms. MERCEDES REAL RODRIGÁLVAREZ	
Mr. JOSÉ JUAN RUIZ GÓMEZ	
Mr. RICARDO GARCÍA HERRERA	
Ms. ELISENDA MALARET GARCÍA	

Name	Remuneration from consolidation of rights to saving systems
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	
Mr. MARCOS VAQUER CABALLERÍA	
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with Consolidated economic rights		Saving systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Ms. BEATRIZ CORREDOR SIERRA								
Mr. ROBERTO GARCÍA MERINO								
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE								
Ms. SOCORRO FERNÁNDEZ LARREA								
Mr. ANTONIO GÓMEZ CIRIA								
Ms. MERCEDES REAL RODRIGÁLVAREZ								
Mr. JOSÉ JUAN RUIZ GÓMEZ								
Mr. RICARDO GARCÍA HERRERA								

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with consolidated economic rights		Saving systems with Consolidated economic rights		Saving systems with unconsolidated economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Ms. ELISENDA MALARET GARCÍA								
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ								
Mr. MARCOS VAQUER CABALLERÍA								
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ								

iv) Details of other items

Name	Item	Remuneration amount
Ms. BEATRIZ CORREDOR SIERRA	Item	
Mr. ROBERTO GARCÍA MERINO	Item	
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	Item	
Ms. SOCORRO FERNÁNDEZ LARREA	Item	
Mr. ANTONIO GÓMEZ CIRIA	Item	
Ms. MERCEDES REAL RODRIGÁLVAREZ	Item	
Mr. JOSÉ JUAN RUIZ GÓMEZ	Item	
Mr. RICARDO GARCÍA HERRERA	Item	

Name	Item	Remuneration amount
Ms. ELISENDA MALARET GARCÍA	Item	
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	Item	
Mr. MARCOS VAQUER CABALLERÍA	Item	
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Item	

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Total 2023 company + group
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 group	
Ms. BEATRIZ CORREDOR SIERRA	546				546						546
Mr. ROBERTO GARCÍA MERINO	764	69			833						833
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	205				205	22				22	227
Ms. SOCORRO FERNÁNDEZ LARREA	190				190						190

Name	Remuneration accrued in the company					Remuneration accrued in group companies					
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2023 group	Total 2023 company + group
Mr. ANTONIO GÓMEZ CIRIA	190				190	22				22	212
Ms. MERCEDES REAL RODRIGÁLVAREZ	175				175						175
Mr. JOSÉ JUAN RUIZ GÓMEZ	175				175						175
Mr. RICARDO GARCÍA HERRERA	175				175						175
Ms. ELISENDA MALARET GARCÍA	175				175						175
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	175				175						175
Mr. MARCOS VAQUER CABALLERÍA	175				175						175
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	175				175						175
TOTAL	3,120	69			3,189	44				44	3,233

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021	% Variation 2021/2020	Year 2020	% Variation 2020/2019	Year 2019
Executive Directors									
Mr. ROBERTO GARCÍA MERINO	833	-9.06	916	0.55	911	6.05	859	58.20	543
External Directors									
Ms. BEATRIZ CORREDOR SIERRA	546	0.00	546	0.00	546	17.67	464	-	0
Ms. CARMEN GÓMEZ DE BARREDA TOUS DE MONSALVE	227	0.00	227	0.00	227	0.00	227	7.58	211
Ms. SOCORRO FERNÁNDEZ LARREA	190	0.00	190	0.00	190	0.00	190	1.60	187
Mr. JOSÉ JUAN RUIZ GÓMEZ	175	0.00	175	-7.41	189	7.39	176	28.47	137
Ms. MERCEDES REAL RODRIGÁLVAREZ	175	0.00	175	0.00	175	0.00	175	0.00	175
Mr. ANTONIO GÓMEZ CIRIA	212	0.00	212	7.07	198	1.02	196	3.16	190
Mr. RICARDO GARCÍA HERRERA	175	0.00	175	0.57	174	n.s	3	-	0
Mr. MARCOS VAQUER CABALLERÍA	175	0.00	175	96.63	89	-	0	-	0
Ms. ELISENDA MALARET GARCÍA	175	0.00	175	96.63	89	-	0	-	0
Mr. JOSÉ MARÍA ABAD HERNÁNDEZ	175	0.00	175	96.63	89	-	0	-	0

	Total amounts accrued and % annual variation								
	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021	% Variation 2021/2020	Year 2020	% Variation 2020/2019	Year 2019
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	175	54.87	113	-	0	-	0	-	0
Company consolidated results									
	910,126	4.67	869,517	-2.09	888,077	10.18	805,991	-15.22	950,664
Average employee remuneration									
	71	-8.97	78	5.41	74	5.71	70	0.00	70

D. OTHER RELEVANT INFORMATION

This annual remuneration report has been approved by the Board of Directors of the company on:

(27/02/2024)

State whether any director has voted against or abstained from approving this report

() Yes

() No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
Ms. MERCEDES REAL RODRIGÁLVAREZ	Abstention	As informed, position of Sociedad Estatal de Participaciones Industriales (SEPI) in listed companies in which it holds a minority stake.
Mr. RICARDO GARCÍA HERRERA	Abstention	As informed, position of Sociedad Estatal de Participaciones Industriales (SEPI) in listed companies in which it holds a minority stake.
Ms. ESTHER MARÍA RITUERTO MARTÍNEZ	Abstention	As informed, position of Sociedad Estatal de Participaciones Industriales (SEPI) in listed companies in which it holds a minority stake.