



ANNUAL REPORT
ON DIRECTOR
REMUNERATION OF
LISTED COMPANIES 2020

A) REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR (2021 FINANCIAL YEAR)

A.1. EXPLAIN THE CURRENT DIRECTOR REMUNERATION POLICY APPLICABLE TO THE YEAR IN PROGRESS. TO THE EXTENT THAT IT IS RELEVANT, CERTAIN INFORMATION MAY BE INCLUDED IN RELATION TO THE REMUNERATION POLICY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING, PROVIDED THAT THESE REFERENCES ARE CLEAR, SPECIFIC AND CONCRETE.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

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

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

Existing remuneration policy for the current year:

On 22 May 2019, the General Shareholders' Meeting of Elecnor, S.A. ("Elecnor" or the "Company") approved the "Remuneration Policy for Directors for the 2020, 2021 and 2022 financial years" (the "Policy") with 95.07% of votes in favour. This Policy had previously been approved by the Company's Board of Directors by virtue of a resolution dated 27 March 2019, following a proposal and a report justifying the decision by Elecnor's Appointments and Remuneration Commission, in a meeting held on 18 February 2019.

In accordance with the Company's Articles of Association and the Regulations of the Board of Directors, the General Shareholders' Meeting shall determine the maximum remuneration to be paid to the Directors for all the functions they perform, both for the performance of executive and non-executive functions.

In accordance with the foregoing and the principles governing this Policy, the maximum amount of annual remuneration for the Directors as a whole is set at EUR ten (10) million. This maximum amount shall remain in force until its modification is approved.

A. The Director remuneration system for the performance of non-executive functions

In accordance with the Company's Articles of Association and the Regulations of the Board of Directors, there are three (3) cumulative pay systems for all Directors for the performance of non-executive functions:

- a. The maximum amount of 7% of the profits obtained by the consolidated group during the year, after the provision for the payment of taxes and requirements established by law for this purpose have been met, as well as,
- b. a fixed cash allowance to be determined by the General Meeting, and
- c. attendance allowances which, depending on the circumstances, are to be assigned as compensation for attendance expenses and others that they must assume in the exercise of their roles and functions.

Likewise, and in keeping with the previous remuneration policy, the remuneration shall not necessarily be the same for all Directors for the performance of non-executive functions, and its distribution shall be agreed by the Board of Directors of the Company in accordance with Article 12 of the Company's Articles of Association, for which it shall consider:

- a. membership in or performance of positions within the Board of Directors' Commissions,
- b. membership of other Boards of Directors of companies belonging to Elecnor Group and attendance at the various meetings of the Board of Directors,
- c. the dedication of the Directors and the responsibility assumed by them, and
- d. their functions and trajectory on the Board of Directors.

For all of the above, during the 2021 financial year, in order to determine the remuneration of each Director, a basic remuneration shall be set for all of them as a fixed allowance, for their role as Directors, which shall be increased according to the fulfilment of the different parameters listed above.

Furthermore, and on an exceptional basis, the Company may grant, by agreement of the General Shareholders' Meeting, an additional fixed allocation to those Directors, who do not have executive functions, which it considers appropriate, for any reason, and which has been duly justified by the Board of Directors to the General Shareholders' Meeting of the Company.

B. The Director remuneration system for the performance of executive functions

The remuneration of the Directors for the performance of executive functions is independent and compatible with the remuneration and compensation established for the performance of non-executive functions, which are established in both the Company's Articles of Association and in the contract that to this effect is signed between them and the Company, and which conforms to the remuneration Policy.

Directors with executive functions shall receive the remuneration set in their respective contracts for the performance of such functions, as follows:

- a. A fixed cash remuneration, which may be modified during the period referred to in the Policy, by agreement of the Board of Directors, provided that it does not exceed the maximum remuneration to be received as remuneration of the Directors for all the functions they perform, for the performance of both executive and non-executive functions, as determined by the General Shareholders' Meeting.
- b. A variable remuneration, calculated on indicators or benchmarks, qualitative or quantitative, based on the degree of compliance with the objectives by the Executive Directors (as agreed by the Board of Directors upon proposal of the Appointments and Remuneration Commission, such as revenues, operating profit, profit after tax ("PAT"), recruitment and debt or others). Variable remuneration may be much more relevant than fixed remuneration components.
- c. Remuneration based on the delivery of shares or option rights over shares of the Company itself.
- d. The following social benefits or remuneration in kind: (i) they shall be included in the civil liability policy for Directors and board members that the Company has agreed upon at all times; (ii) they shall continue to have the right to participate in social security systems (for coverage of their survival, illness, accidents, etc.) in terms similar to those generally established at all times for the Company's Directors; and (iii) likewise, the Executive Chairman shall continue to enjoy all those benefits that, if applicable, the Company makes available to the management group.
- e. In addition to any compensation for termination of the contract, provided that the termination was not caused by breach of their duties as Director.

- Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The Company only has one Executive Director, being the only member of the Board of Directors that is expected to receive variable remuneration.

The variable remuneration of the Executive Director is based on the Company's performance and their personal performance, which is calculated on indicators or benchmarks, either qualitative or quantitative, linked to the degree of compliance with their objectives.

Thus, such variable remuneration of the Executive Director for the 2021 financial year shall be determined, in accordance with their contract, according to the degree of achievement of a series of objectives, which shall be set by the Board of Directors, on the proposal of the Appointments and Remuneration Commission.

Variable remuneration may be much more relevant than fixed remuneration components. Likewise, as expressly stated in the Company's Remuneration Policy, in any case, the remuneration of Directors who perform executive functions must encourage performance and reward the creation of long-term value.

The possibility of establishing variable incentives in the long term is also envisaged.

Finally, the contract with the Executive Director also contains a clawback clause, under which the Executive Director must reimburse the Company for amounts received as variable remuneration or resulting from the settlement of incentive plans, if at any time during one (1) year after payment thereof, as a result of the Executive Director's wilful or grossly negligent actions, the following circumstances have arisen: (i) there have been alterations or inaccuracies in the relevant business data for the purposes of calculating the variable remuneration or incentive plans and these are confirmed by the Company's external auditors; (ii) as a result of the above circumstance, the Company is obliged to significantly reformulate its accounts. The Executive Director shall pay the amount notified by the Company within forty-five (45) days following that on which this is requested.

- Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The fixed annual remuneration for each of the Directors for the performance of their non-executive functions is expected to be EUR 143,500 and EUR 1,500 for attendance fees for each meeting of the Board of Directors, plus the amount they receive on an annual basis for their membership of the various Commissions of the Board of Directors as detailed below:

For membership of the **Executive Commission**: EUR 25,000.

For membership of the **Audit Commission**:
Member: EUR 15,000.
Chairman: EUR 20,000.

For membership of the **Appointments and Remuneration Commission:**

Member: EUR 12,500.

Chairman: EUR 17,500.

The annual remuneration for the performance of positions on the **Board of Directors**, which is expected to remain the same as in the previous year, is detailed below:

Non-Executive Chairman: EUR 270,000.

Secretary: EUR 20,000.

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

Once the Annual Financial Statements for the 2020 financial year have been drawn up, the Appointments and Remuneration Commission shall propose to the Board of Directors the fixed amounts of the remuneration to be accrued during the current financial year by the Executive Director. The Board of Directors shall analyse this proposal and approve the amount of remuneration for this financial year.

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

During the 2021 financial year the Company will take out the following insurance coverage for its Directors:

- Life insurance, whose premium is estimated to amount to EUR 4,370 for the 2021 financial year.
- Health insurance, whose premium is estimated to amount to EUR 5,190 for the 2021 financial year.
- Travel insurance, whose premium is estimated to amount to EUR 5,017 for the 2021 financial year.

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

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The Chief Executive Officer's variable remuneration is linked to predetermined and measurable performance criteria that allow them to be paid for their continuous performance over a period of time sufficient to appreciate their contribution to the creation of sustainable value. The Appointments and Remuneration Commission is responsible for analysing the degree of fulfilment of the targets set for the Executive Director for the payment of their variable remuneration and reporting to the Board of Directors, which will analyse the Commission's proposal and approve the amount of such remuneration annually.

This variable remuneration is established, in accordance with their contract, on the basis of the degree of achievement of a number of targets, such as the consolidated profit after tax ("PAT"), the hiring of the Group, its debt, regulatory compliance and occupational health and safety, the assessment of the Board, etc.

At present, other than the Executive Director, the members of the Board of Directors do not receive any multi-year variable remuneration.

- Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

The Company does not consider these systems.

- Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

There are no agreed or paid compensation payments in the event of termination of a Director's duties.

The only compensation provided for are those that the Executive Director may receive for the termination of their contract for the performance of their senior management functions, which are explained below:

The contract with the Executive Director provides for compensation in their favour in the event of termination, provided that the termination is not the result of a breach attributable to them, nor is it due to their exclusive decision.

The compensation amounts, as a general rule, to a figure equivalent to two (2) years of their total remuneration, including fixed and variable remuneration, but excluding that obtained in programmes or incentives of an annual or multi-year nature, without prejudice to the fact that, depending on the type of event that results in the termination of the contracts, it may reach an amount equivalent to three (3) years of their total remuneration.

The contract with the Executive Director also contains a clawback clause, under which the Executive Director must reimburse the Company for amounts received as variable remuneration or resulting from the settlement of incentive plans, if at any time during one (1) year after payment thereof, as a result of the Executive Director's wilful or grossly negligent actions, the following circumstances have arisen: (i) there have been alterations or inaccuracies in the relevant business data for the purposes of calculating the variable remuneration or incentive plans and these are confirmed by the Company's external auditors; (ii) as a result of the above circumstance, the Company is obliged to significantly reformulate its accounts.

The Executive Director shall pay the amount notified by the Company within forty-five (45) days following that on which this is requested.

- Indicate the conditions that contracts of executive directors performing senior management functions must contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Main terms and conditions of the contracts of the Executive Directors with the Company

The contract that the Executive Director signs with the Company is based on the following conditions:

- (a) Duration:
The contract of the Executive Director shall remain in force as long as they remain in office.
- (b) Compensation:
The contract with the Executive Director provides for compensation in their favour in the event of termination, provided that the termination is not the result of a breach attributable to them, nor is it due to their exclusive decision.

The compensation amounts, as a general rule, to a figure equivalent to two (2) years of their total remuneration, including fixed and variable remuneration, but excluding that obtained in programmes or incentives of an annual or multi-year nature, without prejudice to the fact that, depending on the type of event that results in the termination of the contracts, it may reach an amount equivalent to three (3) years of their total remuneration.
- (c) Compliance with the Company's corporate governance system:
The Executive Director has the obligation to observe strictly and to the extent that it is applicable, the standards and provisions contained in the Company's corporate governance system.
- (d) Post-contractual exclusivity and non-competition agreement:
The contract may establish an obligation for exclusivity and full dedication to the Company and of post-contractual non-competition for a maximum period of two (2) years from the termination of the contract.
- (e) Confidentiality:
The contract of the Executive Director shall establish a strict duty of confidentiality. In addition, once their relationship with the Company has concluded, they must return to the Company any documents and objects related to their activity that they may hold.
- (f) Refund clause (clawback):
The contract of the Executive Director includes a refund clause by which the Executive Director must reimburse the Company for any amounts received as variable remuneration or resulting from the settlement of incentive plans, if at any time during one (1) year after payment thereof, as a result of the fraudulent or grossly negligent actions of the Executive Director, the following circumstances have arisen: (i) there have been alterations or inaccuracies in the relevant business data for the purposes of calculating the variable remuneration or incentive plans and these are confirmed by the Company's external auditors; (ii) as a result of the above circumstance, the Company is obliged to significantly reformulate its accounts.

The Executive Director shall pay the amount notified by the Company within forty-five (45) days following that on which this is requested.

- The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

They do not exist.

- Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

They do not exist.

- The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

They do not exist.

A.2. EXPLAIN ANY SIGNIFICANT CHANGE IN THE REMUNERATION POLICY APPLICABLE IN THE CURRENT YEAR RESULTING FROM:

- A new policy or an amendment to the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

Although there has been no significant change during the current financial year, in accordance with the agreement of the Board of Directors approved at its meeting on 16 December 2020, the Board of Directors intends to submit to the next Ordinary General Shareholders' Meeting in 2021 the proposal to amend the Remuneration Policy for Directors with the aim of expressly adapting it to the new features of the Code of Good Governance of Listed Companies approved by Spain's National Securities Market Commission (CNMV) in June 2020.

A.3. IDENTIFY THE DIRECT LINK TO THE DOCUMENT CONTAINING THE COMPANY'S CURRENT REMUNERATION POLICY, WHICH MUST BE AVAILABLE ON THE COMPANY'S WEBSITE.

https://www.elecnor.com/resources/files/1/Gobierno_Corporativo/49240992a8.pdf

A.4. EXPLAIN, TAKING INTO ACCOUNT THE DATA PROVIDED IN SECTION B.4, HOW ACCOUNT HAS BEEN TAKEN OF THE VOTING OF SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING TO WHICH THE ANNUAL REPORT ON REMUNERATION FOR THE PREVIOUS YEAR WAS SUBMITTED ON A CONSULTATIVE BASIS.

Elecnor's annual remuneration report for the 2019 financial year was approved, in an advisory vote, by the General Shareholders' Meeting with a vote in favour of 92.39% of the share capital present and represented.

Voting on the resolution:

Votes in favour: 67,232,155

Votes against: 3,178,266

Abstaining: 29,622

In this regard, the vast majority of the Company's shareholders have shown their support for the remuneration issues and matters raised at the General Meeting.

B) OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED (2020 FINANCIAL YEAR)

B.1. EXPLAIN THE PROCESS FOLLOWED TO APPLY THE REMUNERATION POLICY AND DETERMINE THE INDIVIDUAL REMUNERATION CONTAINED IN SECTION C OF THIS REPORT. THIS INFORMATION WILL INCLUDE THE ROLE PLAYED BY THE REMUNERATION COMMITTEE, THE DECISIONS TAKEN BY THE BOARD OF DIRECTORS AND THE IDENTITY AND ROLE OF ANY EXTERNAL ADVISORS WHOSE SERVICES MAY HAVE BEEN USED IN THE PROCESS OF APPLYING THE REMUNERATION POLICY IN THE YEAR LAST ENDED.

On 22 May 2019, the Company's General Shareholders' Meeting approved, with 95.07% of votes in favour, the "Remuneration Policy for Directors for the financial years 2020, 2021 and 2022", which had previously been approved by the Company's Board of Directors by virtue of a resolution dated 27 March 2019, following a proposal by the Elecnor Appointments and Remuneration Commission in its session of 18 February 2019.

The drafting of this Policy is the result of the new interpretation of the concept of Directors in their "status" (Supreme Court ruling 98/2018 of 26 February), under Articles 23 (e), 217 and 529(r) of the Capital Companies Act ("CCA").

Even though the above ruling does not apply to listed companies since it expressly excludes this type of company in its wording, Elecnor has decided to anticipate an eventual extrapolation of its arguments to listed companies, amending Article 12 of the Articles of Association, which is worded as follows:

"ARTICLE 12

Management of the company shall correspond to the Board of Directors.

The General Shareholders' Meeting shall determine and approve the maximum remuneration to be received as director remuneration for all items and for any duties they carry out for the performance of both executive and non-executive functions. The maximum amount set by the General Meeting shall remain in force until the General Meeting approves the amendment thereof.

A. Remuneration of Directors for the performance of non-executive functions.

For the performance of non-executive functions, all Directors shall receive as remuneration:

- (i) the maximum amount of 7% of the profits obtained by the consolidated group during the year, after the provision for the payment of taxes and requirements established by law for this purpose have been met, as well as,
- (ii) a fixed cash allowance to be determined by the General Meeting, and
- (iii) attendance allowances which, depending on the circumstances, are to be assigned as compensation for attendance expenses and others that they must assume in the exercise of their roles and functions.

The Board of Directors shall be responsible for determining the annual remuneration amount, in accordance with the above items, and the distribution of the remuneration of each Director for the performance of non-executive functions.

B. Director remuneration for the performance of executive functions.

In addition to the remuneration they receive for the performance of non-executive functions, the Directors who perform executive functions within the company shall receive the remuneration established in their respective contracts for the following items:

- (i) A fixed remuneration in cash.
- (ii) Variable remuneration, calculated on qualitative or quantitative indicators or benchmarks, linked to the degree of compliance with their objectives (agreed by the Board of Directors at the proposal of the Appointments and Remuneration Commission).
- (iii) Remuneration based on the delivery of shares or option rights over shares of the Company itself.
- (iv) The following social benefits or remuneration in kind: (i) they shall be included in the civil liability policy for Directors and board members that the Company has agreed upon at all times; (ii) they shall continue to have the right to participate in social security systems (for coverage of their survival, illness, accidents, etc.) in terms similar to those generally established at all times for the Company's Directors; and (iii) likewise, the Executive Chairman shall continue to enjoy all those benefits that, if applicable, the Company makes available to the management group.
- (v) In addition to any compensation for termination of the contract, provided that the termination was not caused by breach of their duties as Director.

These contracts must be previously approved by the Board of Directors at the proposal of the Appointments and Remuneration Commission, complying with the requirements established in applicable law.

In any case, the aggregate sum of all the resulting amounts to be received by all Directors and for any items in each financial year shall never be greater than the maximum amount approved by the General Meeting".

The Remuneration Policy for the 2020, 2021 and 2022 financial years, whose main characteristics have been described in Section A.1., is a continuation of the previous one and also aims to comply with the principles of good corporate governance, facilitating greater transparency and control of the remuneration of the Directors, as the remuneration items of all Directors are fixed in the Company's Articles of Association, regardless of the functions they perform.

Since the adoption of the Remuneration Policy by the General Meeting, the Board of Directors has been the body responsible for making decisions concerning the remuneration of Directors, within the framework of the Articles of Association and the remuneration policy for Directors, all in accordance with current legislation. In addition, the Company's Appointments and Remuneration Commission, in exercise of its assigned functions, has proposed to the Board of Directors the individual remuneration and the other contractual conditions and conditions under the Articles of Association of the Executive Director, and has ensured the proper application of the Remuneration Policy.

Finally, during the 2020 financial year, the Appointments and Remuneration Commission has conducted an external comparative analysis of the remuneration of the management team, with the collaboration of Willis Towers Watson, WTW. This includes a quantitative analysis of the remuneration of the Executive Director and management team and a diagnosis of the current policy in relation to the market and corporate governance best practices.

B.2. EXPLAIN THE DIFFERENT ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE REMUNERATION SYSTEM AND HOW THEY HAVE CONTRIBUTED TO REDUCING EXPOSURE TO EXCESSIVE RISKS AND ALIGNING IT WITH THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY, INCLUDING A REFERENCE TO THE MEASURES ADOPTED TO ENSURE THAT THE LONG-TERM RESULTS OF THE COMPANY HAVE BEEN TAKEN INTO CONSIDERATION IN THE REMUNERATION ACCRUED AND THAT AN APPROPRIATE BALANCE HAS BEEN ATTAINED BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, THE MEASURES ADOPTED IN RELATION TO THOSE CATEGORIES OF PERSONNEL WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL EFFECT ON THE COMPANY'S RISK PROFILE AND THE MEASURES IN PLACE TO AVOID ANY POSSIBLE CONFLICTS OF INTEREST.

See Section B.1 above regarding the amendment to the Articles of Association approved by the General Meeting in May 2020, as well as the "Remuneration Policy for Directors for the financial years 2020, 2021 and 2022".

Likewise, as stated in the preamble to the Remuneration Policy approved, through its adoption, the Company is seeking to reduce any commercial and fiscal risks that might materialise in the future, in relation to such remuneration.

B.3. EXPLAIN HOW THE REMUNERATION ACCRUING AND VESTED DURING THE YEAR COMPLIES WITH THE PROVISIONS OF THE CURRENT REMUNERATION POLICY.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration accrued and consolidated over the financial year meets the provisions contained in the current remuneration policy.

In addition, the remuneration of Directors for the performance of non-executive functions is directly related to the results of the Company since one of the remuneration elements consists of a maximum amount linked to the profits obtained by the consolidated group in the financial year.

Similarly, the Executive Director receives variable remuneration calculated on the basis of indicators or benchmarks.

In addition, the Board of Directors of Elecnor, S.A., at its meeting of 13 April 2020, decided unanimously to reduce the fixed remuneration of the Board, Chairman and Secretary by 30%, under the same terms and temporary application as the Temporary Workforce Restructuring through Reduced Working Hours Plans implemented by the Company to combat the crisis arising from COVID-19 (from 13 April to 31 May 2020). The attendance allowances of the Directors for meetings held remotely during April, May and June 2020 were also eliminated.

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, IF ANY:

	Number	% of total
Votes cast	70,440,043	80.96%
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	Number	% of votes cast
Votes against	3,178,266	4.51%
Votes in favour	67,232,155	95.45%
Abstentions	29,622	0.04%
<hr/>		
Remarks		

B.5. EXPLAIN HOW THE FIXED COMPONENTS ACCRUED AND VESTED DURING THE YEAR BY THE DIRECTORS IN THEIR CAPACITY AS SUCH WERE DETERMINED AND HOW THEY CHANGED WITH RESPECT TO THE PREVIOUS YEAR.

The remuneration of Directors for the performance of their non-executive functions has been determined in accordance with the Remuneration Policy approved by the General Shareholders' Meeting. In particular, the annual fixed remuneration for each of the Directors, for their non-executive functions, for membership of the Board of Directors has been EUR 137,800 with a EUR 1,500 attendance allowance at each meeting of the Board of Directors (except for those held remotely during the financial year, in April, May and June), plus what they earn for their membership of the various Commissions of the Board of Directors and Commissions detailed below:

Remuneration for membership of the various Commissions:

- For membership of the **Executive Commission**: EUR 25,000.
- For membership of the **Audit Commission**:
Member: EUR 15,000.
Chairman: EUR 20,000.
- For membership of the **Appointments and Remuneration Commission**:
Member: EUR 15,000.
Chairman: EUR 20,000.

The annual remuneration for the performance of positions on the **Board of Directors** is detailed below:

Non-Executive Chairman: EUR 259,200.
Secretary: EUR 9,200 (until their resignation from the position of Secretary on 24 June 2020).

As indicated in Section B.3 above, during the 2020 financial year there were changes from the previous year, since the Board of Directors of Elecnor, S.A. agreed to reduce the fixed remuneration of the Directors, Chairman and Secretary by 30% during the period covered by the Temporary Workforce Restructuring through Reduced Working Hours Plans implemented

by the Company to combat the crisis arising from COVID-19 (from 13 April to 31 May 2020). The attendance allowances of the Directors for meetings held remotely during April, May and June 2020 were also eliminated.

B.6. EXPLAIN HOW THE SALARIES ACCRUED AND VESTED BY EACH OF THE EXECUTIVE DIRECTORS OVER THE PAST FINANCIAL YEAR FOR THE PERFORMANCE OF MANAGEMENT DUTIES WERE DETERMINED, AND HOW THEY CHANGED WITH RESPECT TO THE PREVIOUS YEAR.

The amount and nature of the fixed components of remuneration for the performance of management duties by the Executive Director shall be as follows:

Mr Rafael Martín de Bustamante Vega (Chief Executive Officer)
• Salary: EUR 551,000.

In this regard, it should be noted that for the 2020 financial year the fixed salary of the Chief Executive Officer was EUR 574,000. However, the management team, on a voluntary basis, decided to reduce its fixed salary by 30% during the months of the Temporary Workforce Restructuring through Reduced Working Hours Plans implemented by the Company to combat the crisis arising from COVID-19 (from 13 April to 31 May 2020), in solidarity with the rest of the staff.

In accordance with the above, there has been a downwards variation of 3% from the previous financial year.

B.7. EXPLAIN THE NATURE AND THE MAIN CHARACTERISTICS OF THE VARIABLE COMPONENTS OF THE REMUNERATION SYSTEMS ACCRUED AND VESTED IN THE YEAR LAST ENDED.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

[Explain the long-term variable components of the remuneration systems](#)

The only Director who has received variable remuneration during 2020 is the Executive Director (Mr Rafael Martín de Bustamante Vega):

- Annual variable remuneration (2019): EUR 912,000.
- Variable remuneration under the Strategic Plan 2017-2019: EUR 269,000.

B.8. INDICATE WHETHER CERTAIN VARIABLE COMPONENTS HAVE BEEN REDUCED OR CLAWED BACK WHEN, IN THE FORMER CASE, PAYMENT OF NON-VESTED AMOUNTS HAS BEEN DEFERRED OR, IN THE LATTER CASE, THEY HAVE VESTED AND BEEN PAID, ON THE BASIS OF DATA THAT HAVE SUBSEQUENTLY BEEN CLEARLY SHOWN TO BE INACCURATE. DESCRIBE THE AMOUNTS REDUCED OR CLAWED BACK THROUGH THE APPLICATION OF THE "MALUS" (REDUCTION) OR CLAWBACK CLAUSES, WHY THEY WERE IMPLEMENTED AND THE YEARS TO WHICH THEY REFER.

No amount has been claimed or refunded under the refund (clawback) clause in the contract between the Company and the Executive Director. Currently, no reduction (malus) clauses are included in the contract with the Executive Director, although the Company is considering the possibility of incorporating such clauses for the payment of variable remuneration.

B.9. EXPLAIN THE MAIN CHARACTERISTICS OF THE LONG-TERM SAVINGS SCHEMES WHERE THE AMOUNT OR EQUIVALENT ANNUAL COST APPEARS IN THE TABLES IN SECTION C, INCLUDING RETIREMENT AND ANY OTHER SURVIVOR BENEFIT, WHETHER FINANCED IN WHOLE OR IN PART BY THE COMPANY OR THROUGH INTERNAL OR EXTERNAL CONTRIBUTIONS, INDICATING THE TYPE OF PLAN, WHETHER IT IS A DEFINED CONTRIBUTION OR DEFINED BENEFIT PLAN, THE CONTINGENCIES COVERED, THE CONDITIONS ON WHICH THE ECONOMIC RIGHTS VEST IN FAVOUR OF THE DIRECTORS AND THEIR COMPATIBILITY WITH ANY TYPE OF INDEMNIFICATION FOR EARLY TERMINATION OR CESSATION OF THE CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY AND THE DIRECTOR.

The Company does not consider these systems.

B.10. EXPLAIN, WHERE APPLICABLE, THE INDEMNIFICATION OR ANY OTHER TYPE OF PAYMENT DERIVING FROM THE EARLY CESSATION, WHETHER AT THE COMPANY'S OR THE DIRECTOR'S INITIATIVE, OR FROM THE TERMINATION OF THE CONTRACT IN THE TERMS PROVIDED THEREIN, ACCRUED AND/OR RECEIVED BY DIRECTORS DURING THE YEAR LAST ENDED.

There are no agreed or paid compensation payments in the event of termination of a Director's duties.

The only compensation provided for are those that the Executive Director may receive for the termination of their contract for the performance of their senior management functions, which are explained below:

The contract with the Executive Director provides for compensation in their favour in the event of termination, provided that the termination is not the result of a breach attributable to them, nor is it due to their exclusive decision.

The compensation amounts, as a general rule, to a figure equivalent to two (2) years of their total remuneration, including fixed and variable remuneration, but excluding that obtained in programmes or incentives of an annual or multi-year nature, without prejudice to the fact that, depending on the type of event that results in the termination of the contracts, it may reach an amount equivalent to three (3) years of their total remuneration.

No such compensation was accrued or received in 2020.

B.11. INDICATE WHETHER THERE HAVE BEEN ANY SIGNIFICANT CHANGES IN THE CONTRACTS OF PERSONS EXERCISING SENIOR MANAGEMENT FUNCTIONS, SUCH AS EXECUTIVE DIRECTORS, AND, IF SO, EXPLAIN THEM. IN ADDITION, EXPLAIN THE MAIN CONDITIONS OF THE NEW CONTRACTS SIGNED WITH EXECUTIVE DIRECTORS DURING THE YEAR, UNLESS THESE HAVE ALREADY BEEN EXPLAINED IN SECTION A.1.

During the 2020 financial year there have been no significant changes in the contract with the Executive Director, except for its fixed and variable remuneration amount approved by the Board of Directors on an annual basis, as well as the voluntary 30% reduction in their fixed salary referred to in Section B.6.

B.12. EXPLAIN ANY SUPPLEMENTARY REMUNERATION ACCRUED BY DIRECTORS IN CONSIDERATION OF THE PROVISION OF SERVICES OTHER THAN THOSE INHERENT IN THEIR POSITION.

The Director Mr Juan Landecho Sarabia had an employment relationship with an Elecnor Group company until 31 October 2020, for which he was paid EUR 71,900.

B.13. EXPLAIN ANY REMUNERATION DERIVING FROM ADVANCES, LOANS OR GUARANTEES GRANTED, INDICATING THE INTEREST RATE, THEIR KEY CHARACTERISTICS AND ANY AMOUNTS RETURNED, AS WELL AS THE OBLIGATIONS ASSUMED ON THEIR BEHALF BY WAY OF GUARANTEE.

They do not exist.

B.14. ITEMISE THE REMUNERATION IN KIND ACCRUED BY THE DIRECTORS DURING THE YEAR, BRIEFLY EXPLAINING THE NATURE OF THE VARIOUS SALARY COMPONENTS.

During the 2020 financial year, the Company has taken out the following insurance coverage for its Directors:

- Life insurance, with a premium for the 2020 financial year of EUR 4,285.30.
- Health insurance, with a premium for the 2020 financial year of EUR 6,006.66.
- Travel insurance, with a premium for the 2020 financial year of EUR 2,803.06.

B.15. EXPLAIN THE REMUNERATION ACCRUED BY ANY DIRECTOR BY VIRTUE OF PAYMENTS MADE BY THE LISTED COMPANY TO A THIRD COMPANY IN WHICH THE DIRECTOR PROVIDES SERVICES WHEN THESE PAYMENTS SEEK TO REMUNERATE THE DIRECTOR'S SERVICES TO THE COMPANY.

They do not exist.

B.16. EXPLAIN ANY ITEM OF REMUNERATION OTHER THAN THE FOREGOING, WHATEVER ITS NATURE OR THE GROUP COMPANY PAYING IT, ESPECIALLY WHEN THIS IS CONSIDERED A RELATED PARTY TRANSACTION OR ITS SETTLEMENT DISTORTS THE TRUE AND FAIR PICTURE OF THE TOTAL REMUNERATION ACCRUED BY THE DIRECTOR.

They do not exist.

C) ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2020
MR JAIME REAL DE ASÚA ARTECHE	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR FERNANDO LEÓN DOMEÇO	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR IGNACIO PRADO REY-BALTAR	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA	EXECUTIVE	From 01/01/2020 to 31/12/2020
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR CRISTÓBAL GONZALEZ DE AGUILAR ALONSO URQUIJO	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR FERNANDO AZAOLA ARTECHE	EXTERNAL	From 01/01/2020 to 31/12/2020
MR MIGUEL CERVERA EARLE	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MS ISABEL DUTILH CARVAJAL	INDEPENDENT	From 01/01/2020 to 31/12/2020
MS IRENE HERNÁNDEZ ÁLVAREZ	INDEPENDENT	From 01/01/2020 to 31/12/2020
MR JUAN LANDECHO SARABIA	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR SANTIAGO LEÓN DOMEÇO	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR MIGUEL MORENES GILES	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR GABRIEL DE ORAA Y MOYÚA	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR RAFAEL PRADO ARANGUREN	PROPRIETARY DIRECTOR	From 01/01/2020 to 31/12/2020
MR EMILIO YBARRA AZNAR	INDEPENDENT	From 01/01/2020 to 31/12/2020

C.1. COMPLETE THE FOLLOWING TABLES REGARDING THE INDIVIDUAL REMUNERATION OF EACH DIRECTOR (INCLUDING REMUNERATION RECEIVED FOR PERFORMING EXECUTIVE DUTIES) ACCRUED DURING THE YEAR.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY DIRECTOR	MR FERNANDO LEÓN DOMEÇO / PROPRIETARY DIRECTOR	MR IGNACIO PRADO REY-BALTAR / PROPRIETARY DIRECTOR	MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXECUTIVE	MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY DIRECTOR	MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY DIRECTOR	MR FERNANDO AZAOLA ARTECHE / EXTERNAL	MR MIGUEL CERVERA EARLE / PROPRIETARY DIRECTOR	MS ISABEL DUTILH CARVAJAL / INDEPENDENT	MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	MR JUAN LANDECHO SARABIA / PROPRIETARY DIRECTOR	MR SANTIAGO LEÓN DOMEÇO / PROPRIETARY DIRECTOR	MR MIGUEL MORENES GILES / PROPRIETARY DIRECTOR	MR GABRIEL ORAA Y MOYÚA / PROPRIETARY DIRECTOR	MR RAFAEL PRADO ARANGUREN / PROPRIETARY DIRECTOR	MR EMILIO YBARRA AZNAR / INDEPENDENT
Fixed remuneration	137.8	87.3	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	35.9	137.8	137.8	137.8	137.8
Per diem allowances	13.5	7.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	4.5	13.5	13.5	13.5	13.5
Remuneration for membership of board committees	37.5	23.8	21.2	25		25	25		27.5	20			40			32.5
Salary				551												
Short-term variable remuneration				912												
Long-term variable remuneration				269												
Indemnification																
Other items	272.0	8.3	12.8	17.7	22.0	12.5	15.0	12.5	0.3	0.0	0.9	0.0	12.8	2.1	0.3	0.0
Total year 2020	460.8	126.9	185.3	1926.0	173.3	188.8	191.3	163.8	179.1	171.3	152.2	40.4	204.1	153.4	151.6	183.8
Total year 2019	481.5	211.5	189	1.781	194	199	199	174	190.9	179.6	247.8	--	214	161.5	161.5	194

Remarks

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

Name	Name of Plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year			Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of vested shares		Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments
Director 1	Plan 1										
	Plan 2										
Remarks											

iii) Long-term savings schemes.

Remuneration from vesting of rights to savings schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Director								

iv) Details of other items.

Name	Life insurance premiums	Health insurance premiums	Travel insurance premiums
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY DIRECTOR			€337.68
MR FERNANDO LEÓN DOMEQ/PROPRIETARY DIRECTOR			€337.68
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY DIRECTOR			€337.68
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/EXECUTIVE	€4,285.30	€908.83	€50.81
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY DIRECTOR			€337.68
MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY DIRECTOR			
MR FERNANDO AZAOLA ARTECHE/EXTERNAL		€2,432.26	€50.81
MR MIGUEL CERVERA EARLE/PROPRIETARY DIRECTOR			
MS ISABEL DUTILH CARVAJAL/INDEPENDENT			€337.68
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT			
MR JUAN LANDECHO SARABIA/PROPRIETARY DIRECTOR		€908.83	
MR SANTIAGO LEÓN DOMEQ/PROPRIETARY DIRECTOR			
MR MIGUEL MORENES GILES/PROPRIETARY DIRECTOR			€337.68
MR GABRIEL ORAA Y MOYÚA/PROPRIETARY DIRECTOR		€1,756.74	€337.68
MR RAFAEL PRADO ARANGUREN/PROPRIETARY DIRECTOR			€337.68
MR EMILIO YBARRA AZNAR/INDEPENDENT			
TOTAL	€4,285.30	€6,006.66	€2,803.06

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

i) Remuneration accruing in cash (thousands of euros).

Name / Type/ accrual period 2019 financial year	MR JAIME REAL DE ASÚA ARTECHE / PROPRIETARY DIRECTOR	MR FERNANDO LEÓN DOMEQ / PROPRIETARY DIRECTOR	MR IGNACIO PRADO REY-BALTAR / PROPRIETARY DIRECTOR	MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXECUTIVE	MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY DIRECTOR	MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY DIRECTOR	MR FERNANDO AZAOLA ARTECHE / EXTERNAL	MR MIGUEL CERVERA EARLE / PROPRIETARY DIRECTOR	MS ISABEL DUTILH CARVAJAL / INDEPENDENT	MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	MR JUAN LANDECHO SARABIA / PROPRIETARY DIRECTOR	MR SANTIAGO LEÓN DOMEQ / PROPRIETARY DIRECTOR	MR MIGUEL MORENES GILES / PROPRIETARY DIRECTOR	MR GABRIEL ORAA Y MOYÚA / PROPRIETARY DIRECTOR	MR RAFAEL PRADO ARANGUREN / PROPRIETARY DIRECTOR	MR EMILIO YBARRA AZNAR / INDEPENDENT
Fixed remuneration	20	13.3	20	20	20	20		20			20		20	20	20	
Per diem allowances																
Remuneration for membership of board committees																
Salary																
Short-term variable remuneration																
Long-term variable remuneration																
Indemnification																
Other items																
Total 2020 financial year	20	13.3	20	20	20	20		20			20		20	20	20	
Total 2019 financial year	38.3	38.3	38.3	38.3	38.3	38.3		38.3				38.3	38.3	38.3	38.3	

Remarks

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

Name	Name of Plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year			Instruments matured but not exercised	Financial instruments at end of year n		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1 Plan 2											
	Remarks											
	Long-term savings schemes.											
	Remuneration from vesting of rights to savings schemes											
	Director 1											

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)				
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1		
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights	
Director									

iii) Details of other items:

Name	Item	Amount of remuneration
Director 1		
	Remarks	

c) Summary of remuneration (thousands of euros).

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

Name	MR JAIME REAL DE ASÚARTECHE / PROPRIETARY DIRECTOR	MR FERNANDO LEÓN DOMEÑO / PROPRIETARY DIRECTOR	MR IGNACIO PRADO REY-BALTAR / PROPRIETARY DIRECTOR	MR RAFAEL MARTÍN DE BUSTAMANTE VEGA / EXECUTIVE	MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO / PROPRIETARY DIRECTOR	MR CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO / PROPRIETARY DIRECTOR	MR FERNANDO AZAOLA ARTECHE / EXTERNAL	MR MIGUEL CERVERA EARLE / PROPRIETARY DIRECTOR	MS ISABEL DUTILH CARVAJAL / INDEPENDENT	MS IRENE HERNÁNDEZ ÁLVAREZ / INDEPENDENT	MR JUAN LANDECHO SARABIA / PROPRIETARY DIRECTOR	MR SANTIAGO LEÓN DOMEÑO / PROPRIETARY DIRECTOR	MR MIGUEL MORENES GILES / PROPRIETARY DIRECTOR	MR GABRIEL ORAA Y MOYÚA / PROPRIETARY DIRECTOR	MR RAFAEL PRADO ARANGUREN / PROPRIETARY DIRECTOR	MR EMILIO YBARRA AZNAR / INDEPENDENT	TOTAL
Remuneration accruing in the Company																	
Total remuneration	460.5	126.9	185	1,920.8	173	188.8	188.8	163.8	178.8	171.3	151.3	40.4	203.8	151.3	151.3	183.8	4,639.6
Gross profit from vested shares or financial instruments																	
Remuneration from savings schemes																	
Other items of remuneration	0.34	0.34	0.34	5.24	0.34	0.00	2.48	0.00	0.34	0.00	0.91	0.00	0.34	2.09	0.34	0.00	13.1
Total in year 2020	460.8	127.2	185.3	1,926.0	173.3	188.8	191.3	163.8	179.1	171.3	152.2	40.4	204.1	153.4	151.6	183.8	4,652.7
Remuneration accruing in group companies																	
Total cash remuneration	20	13.3	20	20	20	20		20			20		20	20	20		213.3
Gross profit from vested shares or financial instruments																	
Remuneration from savings schemes																	
Other items of remuneration											71.9						
Total in year 2020 group	20	13.3	20	20	20	20		20			91.9		20	20	20		285.4

Remarks

D) OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

During the 2020 financial year, the Company has taken out a civil liability insurance policy for the directors and managers whose premium for the 2020 financial year amounts to EUR 115,508.75.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 24 February 2021.

Indicate whether any director voted against or abstained from approving this report.

Yes No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons
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