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

ISSUER IDENTIFICATION DETAILS

End date of the reporting period: 31/12/2025

Tax Identification Number (CIF): A95034856

Company name:

GLOBAL DOMINION ACCESS, S.A.

Registered office:

PLAZA PIO BAROJA 3, 1st FLOOR (BILBAO) VIZCAYA

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current remuneration policy for directors applicable to the current financial year. Where relevant, specific information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided that such inclusion is clear, specific and precise.

The specific provisions for the current financial year must be described, covering both the remuneration of directors in their capacity as such and for the performance of executive functions, which the board may have carried out in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting.

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

a) A description of the company's procedures and bodies involved in determining, approving and implementing the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.

c) Information on whether any external adviser has been involved and, where applicable, their identity

d) Procedures set out in the current remuneration policy for directors for applying temporary exceptions to the policy, the conditions under which such exceptions may be invoked, and the components that may be subject to exception under the policy.

(a) The Appointments and Remuneration Committee is the body responsible for proposing decisions on directors' remuneration, in accordance with the provisions of the Board of Directors' Rules of Procedure and the functions assigned to it therein. Consequently, the Appointments and Remuneration Committee draws up a proposed remuneration policy, which it then submits to the Board of Directors for consideration. The Board of Directors, where appropriate and subject to any adjustments approved at the relevant meeting, then approves the submission of the proposed remuneration policy to the Annual General Meeting of Shareholders, which is responsible for approving the remuneration policy in accordance with the provisions of the Articles of Association and applicable legislation. Information regarding the composition and operating procedures of both the Board of Directors and the Appointments and Remuneration Committee is available on the Company's website, where the results of the votes taken at those General Meetings of Shareholders at which the approval of the remuneration policy is discussed are also published.

(b) As set out in section (c) below, comparable companies have been taken into account in determining the remuneration of directors.

(c) In determining the remuneration of directors and senior management, the Appointments and Remuneration Committee has sought advice from an external firm in order to objectively define and establish the remuneration framework for the various members. This external firm has taken into account comparable companies when advising on the setting of directors' remuneration.

(d) With regard to the procedures set out in the remuneration policy for applying temporary exceptions, the policy currently in force for the financial years 2026–2028, approved by the Annual General Meeting on 6 May 2025, provides only that, in the case of one-off transactions, the Board of Directors may establish remuneration linked to specific, pre-determined objectives that incentivise the achievement of targets related to such one-off transactions and, similarly and on an exceptional basis, that the Board of Directors may establish remuneration in recognition of exceptional achievements that have contributed decisively to the Company's results.

A.1.2 The relative importance of variable remuneration components compared with fixed components (remuneration mix) and the criteria and objectives taken into account in determining them and in ensuring an appropriate balance between
the fixed and variable components of remuneration. In particular, please outline the measures adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the company's long-term objectives, values and interests, including, where applicable, a reference to measures envisaged to ensure that the remuneration policy takes into account the company's long-term

, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the entity's risk profile, and measures envisaged to prevent conflicts of interest.

Furthermore, please indicate whether the company has established any vesting or consolidation period for certain variable remuneration components, whether in cash, shares or other financial instruments; a deferral period for the payment of amounts or the delivery of financial instruments already vested and consolidated; or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or to oblige the director to return remuneration received, where such remuneration was based on data which has subsequently been demonstrably shown to be inaccurate.

The sole recipient of variable remuneration is the Chief Executive Officer.

Variable remuneration is structured as a short-term remuneration component; as set out in the remuneration policy approved by the Annual General Meeting on 6 May 2025 and in force for the current financial year, the Chief Executive Officer is entitled to receive annual variable remuneration of an amount not exceeding his fixed remuneration. The payment of this remuneration depends on the extent to which the EBITDA target is met, or any other indicators and weightings set by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, based on the budget of the Company and its Group. It is the responsibility of the Appointments and Remuneration Committee to inform the Board of Directors of the amount that may eventually be payable to the Chief Executive Officer as annual variable remuneration within the parameters referred to above.

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

In accordance with the provisions of paragraph four of the remuneration policy approved by the Ordinary General Meeting of Shareholders on 6 May 2025, for the financial years 2026, 2027 and 2028, the fixed components accrued and finalised for the financial year 2026 are as follows:

(i) for the Chairman of the Board of Directors, an annual fixed remuneration of 180 thousand euros;

(ii) for the independent external directors, an annual fixed remuneration of 105 thousand euros; and

(iii) for the other directors in their capacity as such (with the exception of executive directors), a fixed annual remuneration of 60 thousand euros.

A.1.4 Amount and nature of the fixed components to be accrued during the financial year in respect of the performance of senior management duties by executive directors.

The Chief Executive Officer receives, for the performance of his executive duties, the remuneration set out in the relevant contract, which includes a fixed component. This fixed component is expected to amount to 720 thousand euros for the current financial year.

A.1.5 Amount and nature of any remuneration in kind to be accrued during the financial year, including, but not limited to, insurance premiums paid on behalf of the director.

With regard to the payment of insurance premiums, the group has taken out policies covering the risk of death and permanent disability, under which the Chief Executive Officer is the beneficiary. This is expected to result in the payment of an annual premium of 17 thousand euros in the current financial year.

A.1.6 Amount and nature of the variable components, distinguishing between short-term and long-term components. Financial and non-financial parameters – including, amongst the latter, social, environmental and climate change parameters – selected to determine variable remuneration for the current financial year; an explanation of the extent to which these parameters relate to the performance of both the director and the organisation, as well as to their risk profile, and the methodology, timeframe required and techniques envisaged to determine, at the end of the financial year, the actual degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied regarding the time required and methods

used to verify that the performance conditions or any other conditions to which the accrual and finalisation of each component of the variable remuneration were linked have been effectively met.

Indicate the range, in monetary terms, of the various variable components depending on the degree of compliance with the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

As set out in the remuneration policy approved by the Annual General Meeting of Shareholders in force during the financial year in question, the Chief Executive Officer is entitled to receive, during the financial year in question, annual variable remuneration (short-term) of a maximum amount equivalent to his fixed remuneration. The payment of this remuneration will depend on the degree to which the EBITDA target or any other indicators and weightings set by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, are met, based on the the Company's and its Group's budget. It is the responsibility of the Appointments and Remuneration Committee to inform the Board of Directors of the amount that may eventually be payable to the Chief Executive Officer as annual variable remuneration, within the parameters referred to above. From a monetary perspective, the amount of short-term variable remuneration may be up to the full amount of the fixed remuneration.

Furthermore, with regard to long-term variable remuneration, the Company and the Chief Executive Officer are currently defining the framework for such long-term variable remuneration, which will be agreed, subject to a prior report from the Appointments and Remuneration Committee, during the 2026 financial year.

A.1.7 Key features of long-term savings schemes. Among other information, the following shall be indicated: the contingencies covered by the scheme; whether it is a defined-contribution or defined-benefit scheme; the annual contribution to be made to defined-contribution schemes; the benefit to which beneficiaries are entitled in the case of defined-benefit schemes, the conditions for the vesting of financial entitlements in favour of directors and their compatibility with any type of payment or compensation arising from early termination or resignation, or resulting from the termination of the contractual relationship, under the terms provided for, between the company and the director.

It must be stated whether the accrual or vesting of any of the long-term savings schemes is linked to the achievement of specific objectives or performance indicators relating to the director's short- and long-term performance.

For the Chief Executive Officer, a contribution of 8 thousand euros per annum is scheduled to be made to a pension scheme. In this regard, the Chief Executive Officer is a beneficiary of a defined-contribution pension scheme known as PPS BETA DINÁMICO; this scheme is a Voluntary Social Provident Scheme that falls under the employment scheme category, whilst also being integrated into the EPSV known as NORPYME, an Employment EPSV. NORPYME, EPSV de Empleo, with Tax Identification Number (NIF) V-48417497 and Registration Number 111-B, is based in Bilbao (Bizkaia).
The promoting member is Banco Bilbao Vizcaya Argentaria, S.A., and the supporting members are those companies that have initiated the creation of the various Social Provision Plans integrated within the EPSV. The managing and custodian institution is Banco Bilbao Vizcaya Argentaria, S.A., and the auditing firm is ATTEST CONSULTING, S.L. The EPSV comprises 11 Social Provision Schemes of the employment scheme type, as they require that members maintain or have maintained an employment relationship with the sponsoring member under the following schemes: defined contribution and defined benefit. The main feature of the pension scheme, according to the statement of investment principles approved by the EPSV's Governing Board, is that its long-term objective is to preserve, in real terms, the capital set aside for retirement, whilst also generating an additional return that does not jeopardise the retirement benefit of the scheme's beneficiary.

This system is compatible with any other type of payment or compensation arising from termination or early resignation, or resulting from the contractual relationship or early resignation.

A.1.8 Any form of payment or compensation arising from termination or early cessation, or resulting from the termination of the contractual relationship on the terms agreed between the company and the director – whether the termination is at the discretion of the company or the director – as well as any agreed arrangements, such as exclusivity, non-post-contractual non-competition and retention or loyalty clauses, which entitle the director to any form of payment.

In the event of early termination of his contract with the company, the Chief Executive Officer may receive compensation equivalent to twice his annual salary, at the time of such termination and in accordance with the terms of the contract.

There are no exclusivity agreements, post-contractual non-competition clauses, or retention or loyalty agreements entitling the Chief Executive Officer to any form of remuneration.

A.1.9 Please set out the conditions to be included in the contracts of those holding senior management positions as executive directors. Among other things, details must be provided regarding the duration, limits on the amounts of severance pay, retention clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to recruitment bonuses, as well as compensation or golden parachutes in the event of early termination or the termination of the contractual relationship between the company and the executive director. This shall include, amongst others, non-competition, exclusivity, retention or loyalty agreements, and post-contractual non-competition clauses, unless these have already been explained in the previous section.

There are no agreements or circumstances in the Chief Executive Officer's contract with the company other than those required by law or generally applicable, save as referred to in section A.1.8.

A.1.10 The nature and estimated amount of any other supplementary remuneration to be accrued by directors during the current financial year in return for services rendered other than those inherent to their position.

None.

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

None.

A.1.12 The nature and estimated amount of any other supplementary remuneration envisaged but not included in the preceding sections, whether paid by the company or another group entity, which will be accrued by directors during the current financial year.

None.

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

a) A new policy or an amendment to the policy already approved by the General Meeting.

b) Significant changes to the specific provisions established by the board for the current financial year under the current remuneration policy, compared with those applied in the previous financial year.

c) Proposals which the board of directors has agreed to submit to the annual general meeting at which this annual report will be considered, and which are proposed to apply to the current financial year.

(a) No amendments to the current remuneration policy are expected to be proposed to the 2026 Annual General Meeting of Shareholders.

(b) There are no significant changes to the remuneration of members of the Board of Directors for their executive duties and in their capacity as such, as set out in the current remuneration policy for this financial year.

(c) Not applicable.

A.3. Please provide the direct link to the document setting out the company's current remuneration policy, which must be available on the company's website.

https://www.dominion-global.com/files/Dominion_-_JGO_2025_-_CNR_Report_Eighth_Resolution_Remuneration_Policy_4136-4525-2699_v_1.pdf

A.4. Explain, taking into account the information provided in section B.4, how the shareholders' vote at the general meeting at which the annual remuneration report for the previous financial year was put to a vote, on an advisory basis, has been taken into account.

The annual remuneration report for the previous financial year was approved on an advisory basis with 86.42 per cent of the votes cast in favour at the Annual General Meeting held on 6 May 2025, in accordance with the terms set out in section B.4 below of the report. In this regard, the Board of Directors of Global Dominion Access, S.A. considers that no action needs to be taken in relation to the Board of Directors' Remuneration Policy and its implementation, in view of the outcome of the shareholders' vote.

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

B.1.1 Explain the process followed to implement the remuneration policy and determine the individual remuneration amounts set out in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the Board of Directors and,
where applicable, the identity and role of any external advisers whose services were used in the process of implementing the remuneration policy during the financial year just ended.

The Appointments and Remuneration Committee is the body responsible for proposing decisions on directors' remuneration, in accordance with the provisions of the Board of Directors' Rules of Procedure and the functions assigned to it therein. On the basis of the proposals made by the Appointments and Remuneration Committee, the Board of Directors subsequently takes the relevant decisions.

The members of the Appointments and Remuneration Committee must be non-executive directors, two of whom must be independent. The Appointments and Remuneration Committee currently comprises the following directors: Mr José María Bergareche Busquet (chairman of the committee and independent director), Mr Juan Tomás Hernani Burzaco (committee member and coordinating independent director) and Mr Antonio María Pradera Jáuregui (committee member and shareholder representative).

Without prejudice to any other tasks assigned to it by the board of directors, the Appointments and Remuneration Committee has the following core functions:

(i) To assess the skills, knowledge and experience required on the board of directors. To this end, it shall define the roles and aptitudes required of candidates to fill each vacancy and assess the time and commitment needed for them to perform their duties effectively.

(ii) To set a representation target for the under-represented gender on the Board and to draw up guidelines on how to achieve this objective.

(iii) To submit to the board of directors proposals for the appointment of independent directors, either for co-optation or for submission to the general meeting for approval, as well as proposals for the re-election or removal of such directors by the general meeting.

(iv) Report on proposals for the appointment and removal of senior executives and the basic terms of their contracts.

(v) To examine and organise the succession of the Chair of the Board of Directors and the Chief Executive of the company and, where appropriate, to put forward proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.

(vi) To propose to the board of directors the remuneration policy for directors and managing directors, or for those carrying out senior management functions under the direct authority of the board of directors, executive committees or chief executive officers, as well as the individual remuneration and other contractual terms and conditions of executive directors, and to ensure compliance therewith.

In determining the remuneration of directors and senior management, the Appointments and Remuneration Committee has sought advice from an external firm in order to objectively define and establish the remuneration framework for the various members.

B.1.2 Please explain any deviation from the established procedure for implementing the remuneration policy that may have occurred during the financial year.

There have been no deviations.

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

No temporary exceptions have been applied.

B.2. Explain the various measures adopted by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's long-term objectives, values and interests, including a reference to the measures adopted to ensure that the remuneration paid takes account of the company's long-term results and strikes an appropriate balance between the fixed and variable components of remuneration, what measures have been adopted in relation to those categories of staff whose professional activities have a material impact on the entity's risk profile, and what measures have been taken to prevent conflicts of interest, where applicable.

The sole recipient of variable remuneration is the Chief Executive Officer, who was entitled to short-term variable remuneration and long-term variable remuneration during the financial year in question.

With regard to short-term variable remuneration, as set out in the remuneration policy approved by the Annual General Meeting of Shareholders in force during the financial year in question, the Chief Executive Officer is entitled to receive annual variable remuneration of an amount not exceeding his fixed remuneration. The payment of this remuneration depends on the extent to which the EBITDA target is met, or any other indicators and weightings set by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, based on the budget of the Company and its Group. It is the responsibility of the Appointments and Remuneration Committee to inform the Board of Directors of the amount that may eventually be payable to the Chief Executive Officer as annual variable remuneration within the parameters referred to above.

With regard to long-term variable remuneration, on 10 May 2022 the Annual General Meeting of Shareholders approved a long-term remuneration scheme based on the performance of the share price. Broadly speaking, this long-term variable remuneration consisted of the allocation of a specific number of rights, which included the option to receive a multi-year bonus based on the increase in value of the same number of the company's shares during the established reference period, using their market price as the benchmark. This reference period ended on 31 December 2024, with no amount having accrued in the financial year ended (the accrual period ended on 31 March 2025).

In the context of the settlement of the CEO's multi-year remuneration plan, no payment has been made as there was no positive variation between (i) the average share price of Global Dominion Access, S.A. between 31 October 2024 and 31 December 2024 and (ii) the initial value set for the long-term incentive (€4.56). As at today's date, there is no other multi-year remuneration plan in force for the Chief Executive Officer and, consequently, no rights have been allocated or vested.

The Board of Directors considers that this remuneration package successfully struck a balance between short-term and long-term interests, incentivising the executive to achieve the results forecast for the financial year, as well as to fulfil the Strategic Plan – thereby aligning objectives, values and interests not only in the short term but also in the long term, and eliminating conflicts of interest or the existence of conflicting interests. Furthermore, the existence of a significant long-term remuneration component (as opposed to the annual variable component) helped to reduce short-termism in the executive's performance of their duties.

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

Also report on the relationship between the remuneration received by directors and the company's results or other short- and long-term performance measures, explaining, where applicable, how variations in the company's performance may have influenced changes in directors' remuneration,
including remuneration accrued but deferred, and how this contributes to the company's short- and long-term results.

As indicated above, the Chief Executive Officer is the only member of the Board of Directors with variable remuneration linked to both short-term and long-term performance. Following prior verification by the Appointments and Remuneration Committee of the degree of compliance with the EBITDA target set in the budget approved by the Board of Directors for the year 2024,
the Chief Executive Officer was awarded 620 thousand euros in short-term variable remuneration. All of this has been carried out on the basis of measurable and quantifiable parameters linked to the company's (positive) performance, particularly in the case of short-term variable remuneration, as reflected in the 2024 EBITDA (positive, and taking into account, in all cases, the degree of achievement attained). Furthermore, all of the above has been carried out in accordance with the Board's Remuneration Policy.

With regard to long-term variable remuneration, please refer to section B.2 of this Annual Remuneration Report for further information.

As indicated above, the Board of Directors considers that this remuneration mix successfully balanced short-term and long-term interests, incentivising the executive to achieve the results forecast for the financial year, as well as to fulfil the Strategic Plan – thereby aligning objectives, values and interests not only in the short term but also in the long term, and eliminating conflicts of interest
or the existence of conflicting interests. Furthermore, the existence of a significant long-term remuneration component (as opposed to the annual variable component) helped to reduce the risk of short-termism in the executive's performance of their duties.

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

	Percentage	% of the total
Votes cast	85,183,454	56.36

	Number	% of votes cast
Negative votes	11,582,742	13.57
Votes in favour	73,600,312	86.42
Blank votes		0.00
Abstentions	400	0.00

Comments

B.5. Please explain how the fixed remuneration accrued and consolidated during the financial year for directors in their capacity as such has been determined, the relative proportion for each director, and how this has changed compared with the previous year.

In accordance with the provisions of section four of the remuneration policy approved by the Ordinary General Meeting of 10 May 2022 for the financial years 2023, 2024 and 2025, and the resolution adopted by the Ordinary General Meeting of Shareholders on 6 May 2025 setting the maximum amount of directors' remuneration, the Board of Directors approved the remuneration of the Board of Directors on terms equivalent to those applied in 2023, with the chairmen of the committees and the coordinating director receiving a special allowance of 5 thousand euros per annum in recognition of their particular dedication. In view of the foregoing, the fixed components accrued and finalised during the 2025 financial year were as follows:

(i) for the Chairman of the Board of Directors, a fixed annual remuneration of 180 thousand euros;

(ii) for the independent external directors, a fixed annual remuneration of 100,000 euros; and

(iii) for the other directors in their capacity as such (with the exception of executive directors), a fixed annual remuneration of 60 thousand euros.

Consequently, during the financial year in question, the directors received the fixed remuneration set out in section C.1.a of this report, which corresponds to that approved by the Board of Directors, in accordance with the current remuneration policy.

B.6. Explain how the remuneration accrued and recognised during the financial year ended has been determined for each of the executive directors in respect of the performance of their management duties, and how this has changed compared with the previous year.

The Chief Executive Officer receives, in respect of the performance of his executive duties, the remuneration set out in the relevant contract, which includes a fixed component. This fixed component amounted to 670 thousand euros for the financial year ended.

B.7. Explain the nature and main characteristics of the variable components of the remuneration schemes accrued and recognised in the financial year ended.

In particular:

a) Identify each of the remuneration schemes that have determined the various variable remuneration amounts accrued by each director during the financial year ended, including information on their scope, date of approval, date of implementation, conditions for vesting (where applicable), accrual and validity periods, the criteria used to assess performance and how this has impacted the setting of the variable amount accrued, as well as the measurement criteria
used and the time required to be in a position to adequately measure all the stipulated conditions and criteria; a detailed explanation must be provided of the criteria and factors applied regarding the time required and the methods used to verify that the performance conditions or any other conditions to which the accrual and vesting of each component of the variable remuneration were linked have been effectively met.

b) In the case of share option schemes or other financial instruments, the general characteristics of each scheme shall include information on the conditions both for acquiring unconditional ownership (vesting) and for exercising such options or financial instruments, including the exercise price and period.

c) Each director, and their category (executive directors, external directors representing shareholders, independent external directors or other external directors), who are beneficiaries of remuneration schemes or plans that include variable remuneration.

d) Where applicable, details shall be provided of any established vesting periods or payment deferral periods that have been applied and/or any lock-up periods or periods during which shares or other financial instruments are not available, if any.

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

(a) The Chief Executive Officer is the only member of the Board of Directors entitled to receive short-term (annual) variable remuneration, up to a maximum amount equal to the fixed remuneration.

In this regard, as set out in section 5.2.1 of the remuneration policy in force during the financial year in question (approved by the Annual General Meeting of Shareholders on 10 May 2022), variable remuneration depends on the achievement of pre-set, specific and quantifiable objectives that are directly aligned with the creation of value for shareholders over different time horizons.

Furthermore, the annual variable remuneration assesses, on an annual basis, the contribution made towards achieving pre-set, specific and quantifiable objectives relating to economic and financial variables, efficiency and growth, as well as quality and safety issues, and is directly linked to the achievement of the set objectives.

The targets set for the Chief Executive Officer take into account EBITDA or any other indicators and weightings established by the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, based on the budget of Global Dominion Access, S.A. and its group, as approved by the Board of Directors. It is the responsibility of the Appointments and Remuneration Committee to inform the Board of Directors of the amount corresponding to the Chief Executive Officer's annual variable remuneration for each financial year, based on the degree of compliance with the aforementioned parameters.

For the financial year in question, with regard to short-term variable remuneration, the performance criterion chosen is the EBITDA set out in the annual budget, with the Board of Directors having set no additional indicators or weightings to the EBITDA. Should the EBITDA target be met or exceeded, the Chief Executive Officer's annual variable remuneration would be paid in full, that is, an amount equivalent to his fixed remuneration. Otherwise, depending on the circumstances, the Appointments and Remuneration Committee will propose to the Board of Directors the amount of the annual variable remuneration it deems appropriate, for its consideration and approval. In any event, short-term variable remuneration is accrued annually, at the end of the relevant financial year.

(b) Short-term remuneration is in cash and does not include shares or share options.

(c) Non-executive directors did not receive or accrue any remuneration in 2025 other than a fixed salary, and have not received any form of variable remuneration.

(d) The accrual period for variable remuneration has been on an annual basis, and no deferral or deferred payment is envisaged.

Please explain the long-term variable components of the remuneration schemes:

With regard to long-term variable remuneration, the Chief Executive Officer has benefited from a long-term incentive scheme, which was based on the increase in the value of the shares of Global Dominion Access, S.A. and was approved by the Ordinary General Meeting held on 10 May 2022.
This multi-year remuneration plan, approved by the Annual General Meeting on 10 May 2022, ended on 31 December 2024, although the vesting period ended on 31 March 2025. No amount has been accrued under the scheme (€0.00), and the Company and the Chief Executive Officer are currently finalising the new long-term variable remuneration scheme, which is expected to be approved during 2026.

For information purposes, for further details regarding long-term variable remuneration, please refer to the scheme approved by the Ordinary General Meeting on 10 May 2022.

B.8. Indicate whether any reduction has been made or repayment claimed in respect of certain variable components accrued where, in the first instance, payment of unconsolidated amounts has been deferred or, in the second instance, such amounts have been consolidated and paid on the basis of data which has subsequently been demonstrably inaccurate. Describe the amounts reduced or repaid as a result of the application of reduction (malus) or clawback clauses, the reasons for their application, and the financial years to which they relate.

No such circumstances have arisen in the financial year in question.

B.9. Explain the main characteristics of the long-term savings schemes, the amount or equivalent annual cost of which is shown in the tables in Section C, including retirement and any other survivor's benefits, which are financed, in whole or in part, by the company, whether funded internally or externally, specifying the type of scheme (defined contribution or defined benefit), the contingencies it covers, the conditions for the vesting of financial entitlements in favour of directors, and their compatibility with any form of compensation for early termination or the termination of the contractual relationship between the company and the director.

During the 2025 financial year, a contribution of 8 thousand euros was made to defined-contribution pension funds or schemes in favour of the Chief Executive Officer (8 thousand euros during the 2024 financial year). With regard to the payment of life insurance premiums, the group has taken out insurance policies covering the risk of death and permanent disability, of which the Chief Executive Officer is the beneficiary; this resulted in an annual payment of 17 thousand euros in 2025 (16 thousand euros in the 2024 financial year).

Taking into account the contribution made during the financial year in question, as at 31 December 2025, the cumulative balance of which the Chief Executive Officer is the beneficiary amounts to [to be completed].

The terms of the scheme are set out in section A.1.9 of the report.

B.10. Explain, where applicable, any severance pay or other payments arising from early termination of employment—whether at the company's or the director's initiative, or from the termination of the contract in accordance with its terms—accrued and/or received by directors during the financial year ended.

No such payments were made during the financial year in question.

B.11. Indicate whether there have been any significant changes to the contracts of those holding senior management positions as executive directors and, where applicable, explain these changes. Furthermore, explain the main terms of any new contracts signed with executive directors during the financial year, unless these have already been explained in section A.1.

No such circumstances arose during the financial year in question.

B.12. Please explain any additional remuneration paid to directors in return for services rendered other than those inherent in their role.

None.

B.13. Please explain any remuneration arising from the granting of advances, loans and guarantees, specifying the interest rate, their key features and any amounts repaid, as well as any obligations assumed on their behalf by way of guarantee.

None.

B.14. Set out the remuneration in kind received by directors during the financial year, briefly explaining the nature of the various salary components.

None.

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

None.

B.16. Explain and detail the amounts accrued during the financial year in relation to any other remuneration items other than those mentioned above, regardless of their nature or the group entity making the payment, including all benefits in any form, such as where they are considered related-party transactions or, in particular, where it significantly affects the true and fair view of the total remuneration accrued by the director; in such cases, the amount paid or outstanding, the nature of the consideration received and the reasons why it may have been considered, where applicable, not to constitute remuneration to the director by virtue of their status as such or in consideration of the performance of

executive duties; and whether or not it has been deemed appropriate to include it amongst the amounts accrued under the heading 'other items' in Section C.

There are no items other than those indicated in the preceding sections.

C. DETAILS OF THE INDIVIDUAL REMUNERATION FOR EACH DIRECTOR

Name	Type	Accrual period: financial year 2025
Ms PAULA ZALDUEGUI EGAÑA	Proprietary Director	From 1 January 2025 to 31 December 2025
Mr JUAN MARÍA RIBERAS MERA	Proprietary Director	From 1 January 2025 to 31 December 2025
Ms ARANTZA ESTEFANÍA LARRAÑAGA	Independent Director	From 1 January 2025 to 31 December 2025
Mr JOSÉ MARÍA BERGARECHE BUSQUET	Independent Director	From 1 January 2025 to 31 December 2025
Mr JAVIER DOMINGO DE PAZ	Independent Director	From 1 January 2025 to 31 December 2025
Mr ANTONIO MARÍA PRADERA JÁUREGUI	Chairman (Shareholder Representative)	From 1 January 2025 to 31 December 2025
Mr JUAN TOMÁS HERNANI BURZACO	Co-ordinating Director	From 1 January 2025 to 31 December 2025
Ms AMAYA GOROSTIZA TELLERÍA	Independent Director	From 1 January 2025 to 31 December 2025
Mr JESÚS MARÍA HERRERA BARANDIARÁN	Other External Director	From 1 January 2025 to 31 December 2025
Mr MIKEL BARANDIARAN LANDÍN	Chief Executive Officer	From 1 January 2025 to 31 December 2025
Mr JORGE ÁLVAREZ AGUIRRE	Independent Director	From 1 January 2025 to 31 December 2025

C.1. Please complete the following tables regarding the individual remuneration of each director (including remuneration for the performance of executive duties) accrued during the financial year.

a) Remuneration paid by the company covered by this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for serving on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total for the 2025 financial year	Total for the 2024 financial year
Ms PAULA ZALDUEGUI EGAÑA	60								60	60
Mr JUAN MARÍA RIBERAS MERA	60								60	60
Ms ARANTZA ESTEFANÍA LARRAÑAGA	100								100	90
Mr JOSÉ MARÍA BERGARECHE BUSQUET	100								100	95
Mr JAVIER DOMINGO DE PAZ	100								100	95
Mr ANTONIO MARÍA PRADERA JÁUREGUI	180								180	180
Mr JUAN TOMÁS HERNANI BURZACO	100								100	95
Ms AMAYA GOROSTIZA TELLERÍA	100								100	95
Mr JESÚS MARÍA HERRERA BARANDIARÁN	60								60	60
Mr MIKEL BARANDIARAN LANDÍN				669	620				1,289	1,190
Mr JORGE ÁLVAREZ AGUIRRE	60								60	60

Comments

ii) Statement of movements in share-based remuneration schemes and gross profit on consolidated shares or financial instruments.

Name	Plan Name	Financial instruments at the start of the 2025 financial year		Financial instruments granted during the 2025 financial year		Financial instruments consolidated during the financial year				Matured and unexercised financial instruments	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms PAULA ZALDUEGUI EGAÑA	Plan							0.00				
Mr JUAN MARÍA RIBERAS MERA	Plan							0.00				
Ms ARANTZA ESTEFANÍA LARRAÑAGA	Plan							0.00				
Mr JOSÉ MARÍA BERGARECHE BUSQUET	Plan							0.00				
Mr JAVIER DOMINGO DE PAZ	Plan							0.00				
Mr ANTONIO MARÍA PRADERA JÁUREGUI	Plan							0.00				
Mr JUAN TOMÁS HERNANI BURZACO	Plan							0.00				
Ms AMAYA GOROSTIZA TELLERÍA	Plan							0.00				
Mr JESÚS MARÍA HERRERA BARANDIARÁN	Plan							0.00				
Mr MIKEL BARANDIARAN LANDÍN	Plan							0.00				

Name	Plan name	Financial instruments at the start of the 2025 financial year		Financial instruments granted during the 2025 financial year		Financial instruments consolidated during the financial year				Matured and unexercised instruments	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr JORGE ÁLVAREZ AGUIRRE	Plan							0.00				

Comments

iii) Long-term savings schemes.

Name	Remuneration for the consolidation of entitlements to savings schemes
Ms PAULA ZALDUEGUI EGAÑA	
Mr JUAN MARÍA RIBERAS MERA	
Ms ARANTZA ESTEFANÍA LARRAÑAGA	
Mr JOSÉ MARÍA BERGARECHE BUSQUET	
Mr JAVIER DOMINGO DE PAZ	
Mr ANTONIO MARÍA PRADERA JÁUREGUI	
Mr JUAN TOMÁS HERNANI BURZACO	
Ms AMAYA GOROSTIZA TELLERÍA	
Mr JESÚS MARÍA HERRERA BARANDIARÁN	

Name	Remuneration for the consolidation of rights to savings schemes
Mr MIKEL BARANDIARAN LANDÍN	8
Mr JORGE ÁLVAREZ AGUIRRE	

	Company's contribution for the financial year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024
Ms PAULA ZALDUEGUI EGAÑA								
Mr JUAN MARÍA RIBERAS MERA								
Ms ARANTZA ESTEFANÍA LARRAÑAGA								
Mr JOSÉ MARÍA BERGARECHE BUSQUET								
Mr JAVIER DOMINGO DE PAZ								
Mr ANTONIO MARÍA PRADERA JÁUREGUI								
Mr JUAN TOMÁS HERNANI BURZACO								
Ms AMAYA GOROSTIZA TELLERÍA								

Name	Contribution for the financial year by the company (thousands of €)				Total accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024
Mr JESÚS MARÍA HERRERA BARANDIARÁN								
Mr MIKEL BARANDIARAN LANDÍN	8	8			197	191		
Mr JORGE ÁLVAREZ AGUIRRE								

Comments

iv) Breakdown of other items

Name	Item	Amount paid
Ms PAULA ZALDUEGUI EGAÑA	Item	
Mr JUAN MARÍA RIBERAS MERA	Item	
Ms ARANTZA ESTEFANÍA LARRAÑAGA	Item	
Mr JOSÉ MARÍA BERGARECHE BUSQUET	Item	
Mr JAVIER DOMINGO DE PAZ	Item	
Mr ANTONIO MARÍA PRADERA JÁUREGUI	Item	
Mr JUAN TOMÁS HERNANI BURZACO	Item	

Name	Description	Remuneration amount
Ms AMAYA GOROSTIZA TELLERÍA	Description	
Mr JESÚS MARÍA HERRERA BARANDIARÁN	Description	
Mr MIKEL BARANDIARAN LANDÍN	Life insurance	17
Mr JORGE ÁLVAREZ AGUIRRE	Description	

Comments

b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for the 2025 financial year	Total for the 2024 financial year
Ms PAULA ZALDUEGUI EGAÑA										
Mr JUAN MARÍA RIBERAS MERA										
Ms ARANTZA ESTEFANÍA LARRAÑAGA										
Mr JOSÉ MARÍA BERGARECHE BUSQUET										
Mr JAVIER DOMINGO DE PAZ										
Mr ANTONIO MARÍA PRADERA JÁUREGUI										
Mr JUAN TOMÁS HERNANI BURZACO										
Ms AMAYA GOROSTIZA TELLERÍA										

Name	Fixed remuneration	Attendance fees	Remuneration for serving on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other items	Total for the 2025 financial year	Total for the 2024 financial year
Mr JESÚS MARÍA HERRERA BARANDIARÁN										
Mr MIKEL BARANDIARAN LANDÍN										
Mr JORGE ÁLVAREZ AGUIRRE										

Comments

ii) Statement of movements in share-based payment schemes and gross profit on consolidated shares or financial instruments.

Name	Name of the Scheme	Financial instruments at the start of the 2025 financial year		Financial instruments granted during the 2025 financial year		Financial instruments consolidated during the financial year				Matured and unexercised instruments	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms PAULA ZALDUEGUI EGAÑA	Plan							0.00				
Mr JUAN MARÍA RIBERAS MERA	Plan							0.00				

Name	Plan name	Financial instruments at the start of the 2025 financial year		Financial instruments granted during the 2025 financial year		Financial instruments consolidated during the financial year				Matured and unexercised instruments	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Ms ARANTZA ESTEFANÍA LARRAÑAGA	Plan							0.00				
Mr JOSÉ MARÍA BERGARECHE BUSQUET	Plan							0.00				
Mr JAVIER DOMINGO DE PAZ	Plan							0.00				
Mr ANTONIO MARÍA PRADERA JÁUREGUI	Plan							0.00				
Mr JUAN TOMÁS HERNANI BURZACO	Plan							0.00				
Ms AMAYA GOROSTIZA TELLERÍA	Plan							0.00				
Mr JESÚS MARÍA HERRERA BARANDIARÁN	Plan							0.00				

Name	Plan name	Financial instruments at the start of the 2025 financial year		Financial instruments granted during the 2025 financial year		Financial instruments consolidated during the financial year				Matured and unexercised instruments	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr MIKEL BARANDIARAN LANDÍN	Plan							0.00				
Mr JORGE ÁLVAREZ AGUIRRE	Plan							0.00				

Comments

iii) Long-term savings schemes.

Name	Remuneration for the consolidation of entitlements to savings schemes
Ms PAULA ZALDUEGUI EGAÑA	
Mr JUAN MARÍA RIBERAS MERA	
Ms ARANTZA ESTEFANÍA LARRAÑAGA	
Mr JOSÉ MARÍA BERGARECHE BUSQUET	

Name	Remuneration for the consolidation of rights to savings schemes
Mr JAVIER DOMINGO DE PAZ	
Mr ANTONIO MARÍA PRADERA JÁUREGUI	
Mr JUAN TOMÁS HERNANI BURZACO	
Ms AMAYA GOROSTIZA TELLERÍA	
Mr JESÚS MARÍA HERRERA BARANDIARÁN	
Mr MIKEL BARANDIARAN LANDÍN	
Mr JORGE ÁLVAREZ AGUIRRE	

	Contribution for the financial year by the company (thousands of €)				Total accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024
Ms PAULA ZALDUEGUI EGAÑA								
Mr JUAN MARÍA RIBERAS MERA								
Ms ARANTZA ESTEFANÍA LARRAÑAGA								
Mr JOSÉ MARÍA BERGARECHE BUSQUET								
Mr JAVIER DOMINGO DE PAZ								

Name	Contribution for the financial year by the company (thousands of €)				Total accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with unvested economic rights		Savings schemes with vested economic rights		Savings schemes with unvested economic rights	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024
Mr ANTONIO MARÍA PRADERA JÁUREGUI								
Mr JUAN TOMÁS HERNANI BURZACO								
Ms AMAYA GOROSTIZA TELLERÍA								
Mr JESÚS MARÍA HERRERA BARANDIARÁN								
Mr MIKEL BARANDIARAN LANDÍN								
Mr JORGE ÁLVAREZ AGUIRRE								

Comments

iv) Breakdown of other items

Name	Item	Amount paid
Ms PAULA ZALDUEGUI EGAÑA	Item	
Mr JUAN MARÍA RIBERAS MERA	Item	

Name	Description	Remuneration amount
Ms ARANTZA ESTEFANÍA LARRAÑAGA	Description	
Mr JOSÉ MARÍA BERGARECHE BUSQUET	Description	
Mr JAVIER DOMINGO DE PAZ	Description	
Mr ANTONIO MARÍA PRADERA JÁUREGUI	Description	
Mr JUAN TOMÁS HERNANI BURZACO	Description	
Ms AMAYA GOROSTIZA TELLERÍA	Description	
Mr JESÚS MARÍA HERRERA BARANDIARÁN	Description	
Mr MIKEL BARANDIARAN LANDÍN	Description	
Mr JORGE ÁLVAREZ AGUIRRE	Description	

Comments

c) Summary of remuneration (in thousands of €):

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

	Remuneration accrued at the Company					Remuneration accrued in group companies					
Name	Total cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration under savings schemes	Remuneration for other items	Total for the 2025 financial year, company	Total cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration under savings schemes	Remuneration for other items	Total for the 2025 financial year (Group)	Total for the 2025 financial year: company + group
Ms PAULA ZALDUEGUI EGAÑA	60				60						60
Mr JUAN MARÍA RIBERAS MERA	60				60						60
Ms ARANTZA ESTEFANÍA LARRAÑAGA	100				100						100
Mr JOSÉ MARÍA BERGARECHE BUSQUET	100				100						100
Mr JAVIER DOMINGO DE PAZ	100				100						100
Mr ANTONIO MARÍA PRADERA JÁUREGUI	180				180						180
Mr JUAN TOMÁS HERNANI BURZACO	100				100						100
Ms AMAYA GOROSTIZA TELLERÍA	100				100						100

	Remuneration accrued at the Company					Remuneration accrued in group companies					
Name	Total cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings schemes	Remuneration for other items	Total for the 2025 financial year, company	Total cash remuneration	Gross profit on consolidated shares or financial instruments	Remuneration from savings schemes	Remuneration for other items	Total for the 2025 financial year (group)	Total for the 2025 financial year (company + group)
Mr JESÚS MARÍA HERRERA BARANDIARÁN	60				60						60
Mr MIKEL BARANDIARAN LANDÍN	1,289		8	17	1,314						1,314
Mr JORGE ÁLVAREZ AGUIRRE	60				60						60
TOTAL	2,209		8	17	2,234						2,234

Comments

C.2. Set out the trends over the last five years in the amount and percentage change in the remuneration accrued by each of the directors of the listed company who held that position during the financial year, the company's consolidated results, and the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and annual percentage change								
	Financial year 2025	% Change 2025/2024	Financial year 2024	% Change 2024/2023	Financial year 2023	% Change 2023/2022	Financial year 2022	% Change 2022/2021	Financial year 2021
Executive directors									

	Total amounts accrued and annual % change								
	Financial Year 2025	% Change 2025/2024	Financial Year 2024	% Change 2024/2023	Financial year 2023	% Change 2023/2022	Financial year 2022	% Change 2022/2021	Financial Year 2021
Mr MIKEL BARANDIARAN LANDÍN	1,314	8.24	1,214	9.07	1,113	-63.39	3,040	-30.99	4,405
External directors									
Ms AMAYA GOROSTIZA TELLERÍA	100	5.26	95	5.56	90	-15.09	106	43.24	74
Mr JOSÉ MARÍA BERGARECHE BUSQUET	100	5.26	95	5.56	90	-14.29	105	41.89	74
Mr ANTONIO MARÍA PRADERA JÁUREGUI	180	0.00	180	0.00	180	-15.09	212	43.24	148
Ms PAULA ZALDUEGUI EGAÑA	60	0.00	60	0.00	60	0.00	60	-	0
Mr JAVIER DOMINGO DE PAZ	100	5.26	95	5.56	90	-12.62	103	63.49	63
Mr JORGE ÁLVAREZ AGUIRRE	60	0.00	60	0.00	60	0.00	60	-	0
Mr JUAN MARÍA RIBERAS MERA	60	0.00	60	0.00	60	-15.49	71	42.00	50
Mr JUAN TOMÁS HERNANI BURZACO	100	5.26	95	5.56	90	-14.29	105	41.89	74
Ms ARANTZA ESTEFANÍA LARRAÑAGA	100	11.11	90	0.00	90	-15.09	106	43.24	74
Mr JESÚS MARÍA HERRERA BARANDIARÁN	60	0.00	60	0.00	60	-15.49	71	42.00	50
The company's consolidated results									
	23,359	-52.83	49,526	9.31	45,308	25.89	35,990	-18.73	44,284

	Total amounts accrued and annual percentage change								
	Financial year 2025	% Change 2025/2024	Financial year 2024	% Change 2024/2023	Financial year 2023	% Change 2023/2022	Financial year 2022	% Change 2022/2021	Financial year 2021
Average employee remuneration									
	16,974	-2.48	17,405	-3.65	18,065	12.37	16,077	-5.78	17,064

Comments

D. OTHER INFORMATION OF INTEREST

If there are any relevant aspects regarding directors' remuneration that have not been covered in the other sections of this report, but which need to be included to provide a more comprehensive and reasoned account of the company's remuneration structure and practices in relation to its directors, please outline them briefly.

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

26/02/2026

Please indicate whether any directors voted against or abstained from voting on the approval of this Report.

[ ] Yes
[V] No