
ISSUER'S PARTICULARS

End of financial year date of reference: [31/12/2022]

Taxpayer Identification Code: [A95034856]

Company Name:

[**GLOBAL DOMINION ACCESS, S.A.**]

Registered Address:

[PLAZA PIO BAROJA 3, 1ª (BILBAO) VIZCAYA]

A. REMUNERATION POLICY STATEMENT FOR THE CURRENT FINANCIAL YEAR

A.1.1 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.

The specific resolutions for the year in progress should be described, both for directors' remuneration for their position as such, and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting.

At any event, the following aspects should be reported:

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

The Nomination and Remuneration Committee is the body with the power to propose adopting decisions regarding director remuneration, pursuant to the Rules of Procedure of the Board Directors and the functions attributed to it therein. Accordingly, the Nomination and Remuneration Committee prepares a remuneration policy proposal that is then submitted to the Board of Directors for consideration. The Board of Directors, where appropriate, and with any possible readjustments that may be approved at the relevant meeting, then agrees to submit the remuneration policy proposal to the General Shareholders' Meeting, which is responsible for approving the remuneration policy pursuant to the Articles of Association and applicable legislation.

The information regarding the composition and rules governing both the functioning of the Board of Directors and the Nomination and Remuneration Committee is available on the Company's website, in addition to the voting results at those meetings of the General Shareholders' Meeting at which the approval of the remuneration policy is debated.

In the procedure to determine the remuneration of the directors and that of senior management, the Nomination and Remuneration Committee was advised by an outside firm, in order to objectively incorporate and determine the remuneration framework for the different members. This external firm considered comparable companies to provide consultancy advice on establishing directors' remuneration.

With regard to the procedures established in the remuneration policy for the application of temporary exceptions to the policy, the applicable policy for financial years 2023-2025, approved by the General Shareholders' Meeting of 10 May 2022, only provides that, in the event of one-off transactions, the Board of Directors may establish remunerations linked to specific pre-set objectives that act as an incentive to the achievement of the objectives linked to the said one-off transactions. Likewise, in exceptional cases, the Board of Directors may establish remuneration for attaining one-off achievements that have made a decisive contribution to the Company's performance.

A.1.2 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 guarantee a suitable balance between the fixed and variable components of the remuneration. Explain the actions taken by the company in connection with the remuneration system to reduce excessive risk exposure and bring it into line with the company's objectives, values and long-term interests, which shall include, where appropriate, a reference to: measures envisaged to ensure that the remuneration policy takes into account the company's long-term results, measures ensuring an appropriate balance between fixed and variable remuneration, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the organisation, recovery formulas or clauses to claim the reimbursement of the variable remuneration items based on results when such items were paid based on data the inaccuracy of which has subsequently been manifestly evidenced, and measures envisaged to avoid conflict of interest, if any.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

The CEO is the sole beneficiary of variable remuneration.

With regard to short-term remuneration components, as set forth in the remuneration policy approved by the General Shareholders' Meeting on 10 May 2022 and in force in the financial year in question, the Chief Executive Officer is entitled to receive annual variable remuneration of a maximum amount equivalent to their fixed remuneration. Its payment depends on the level of achievement of the EBITDA or any other indicators or weightings set by the Board of Directors, as proposed by the Nomination and Remuneration Committee, based on the Company and Group's budget. It is the Nomination and Remuneration Committee's responsibility to inform the Board of Directors of the amount that may correspond to the Chief Executive Officer as annual variable remuneration within the aforementioned parameters.

With regard to the long-term remuneration components, with the expiry of the long-term incentive scheme approved by the General Shareholders' Meeting on 10 May 2020 (as will be indicated in section B) in which the Chief Executive Officer had participated and, considering the importance that the Board of Directors attaches to long-term remuneration components (in order to align interests, eliminate conflicts and guarantee appropriate balances), the Nomination and Remuneration Committee prepared a long-term incentive scheme for the CEO, which was approved by the General Shareholders' Meeting on 10 May 2022. This scheme, the contents of which are detailed in section B hereof, seeks a design that guarantees a suitable percentage in relation to the other components of the remuneration mix and to the circumstances of the company and its group. This is directed at reducing exposure to excessive risks and to ensuring that it is in line with the company and group's strategic objectives and the long-term creation of shareholder value.

A.1.3 The amount and nature of the fixed components that are expected to accrue for directors in the financial year in their roles.

As set out in the remuneration policy approved by the General Meeting of Shareholders on 10 May 2022 and in force during the financial year in question, it is expected that:

- (i) the Chair of the Board of Directors will receive 180 thousand euros fixed annual remuneration;
- (ii) independent non-executive directors will each receive 90 thousand euros fixed annual remuneration; and
- (iii) the other directors in their status as such (except executive directors) will each receive 60 thousand euros fixed annual remuneration.

A.1.4 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.

For carrying out his/her executive duties, the CEO receives the remuneration stipulated in the relevant contract, which includes a fixed component. This fixed component will total EUR 570 thousand for the financial year in question.

A.1.5 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.

There are no remunerations of this type.

A.1.6 Amount and nature of variable components, distinguishing between those established in the short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the method, time required and techniques envisaged to determine, at year end, the actual degree of attainment of the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or other conditions to which the vesting and accrual of each variable remuneration component was linked have been effectively met.

It indicates, in monetary terms, the range of the various variable components in relation to the degree of compliance with established objectives and parameters, and any maximum monetary amount in absolute terms, if applicable.

As set forth in the remuneration policy approved by the General Shareholders' Meeting on 10 May 2022 and in force in the financial year in question, the Chief Executive Officer is entitled to receive annual variable remuneration (short term) of a maximum amount equivalent to their fixed remuneration. Its payment will depend on the level of achievement of the EBITDA or any other indicators or weightings set by the Board of Directors, as proposed by the Nomination and Remuneration Committee, based on the Company and Group's budget. It is the Nomination and Remuneration Committee's responsibility to inform the Board of Directors of the amount that may correspond to the Chief Executive Officer as annual variable remuneration within the aforementioned parameters. In monetary terms, in the short term the variable remuneration could reach EUR 570 thousand.

With regard to the long-term variable remuneration, as indicated in section A.1.2, with the expiry of the long-term incentive scheme approved by the General Shareholders' Meeting on 6 May 2020, in which the Chief Executive Officer had participated and, considering the importance that the Board of Directors attaches to long-term remuneration components (in order to align interests, eliminate conflicts and guarantee appropriate balances), the Company's General Shareholders' Meeting prepared and approved on 10 May 2022 a new long-term incentive scheme the contents of which are described in section B. From a monetary point of view, taking as a reference the market value at 31 December 2022, the amount of the long-term variable remuneration would be EUR 0.

A.1.7 Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the established contribution systems, the benefits beneficiaries are entitled to in the event of established benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of early termination or dismissal of the director, or as a result of the termination of the contractual relation, in the terms provided, between the company and the director.

State if the accrual or consolidation of any of the long-term savings plans is associated with achieving certain objectives or parameters related to the short or long-term performance of the director.

With regard to the CEO, there are provisions to make a contribution to a pension scheme for an amount of 8 thousand euros per annum. In this regard, the CEO benefits from an established contribution pension scheme called PPS BETA DINÁMICO; this plan is a Voluntary Social Welfare Plan which is included in the employment system scheme, and is also part of the pension fund management organisation called NORPYME, EPSV de Empleo NORPYME, EPSV de Empleo, with Taxpayer's code V-48417497, with Registration no. 111-B, is domiciled in Bilbao (Biscay).

The promoting member is Banco Bilbao Vizcaya Argentaria, S.A. and the protection members are those companies that have requested that the various Social Welfare Plans included in it be set up. The administrator and depositary agency is Banco Bilbao Vizcaya Argentaria, S.A. and the auditing agency is ATTEST CONSULTING, S.L. The EPSV pension fund management organisation comprises 11 employment system Social Welfare Plans requiring members to hold, or have held a labour agreement with the protection member for the following schemes: defined contribution and defined benefit.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition and permanence or loyalty, which entitle the director to any type of remuneration.

In the event of early contract termination with the company, the CEO can receive compensation which is equivalent to double their yearly wage, at the time of said termination and pursuant to the terms of the contract.

A.1.9 State the terms to be observed by agreements from those who perform senior management functions as executive directors. Among other items, information is to be provided concerning the term, limits on the amounts of compensation, permanence conditions, notice periods and payments in lieu of such notice period, and any other clauses regarding hiring bonuses, as well as compensation or "golden parachutes" for early termination of the contractual relationship between the company and the executive director. Include, among other items, covenants or agreements not to compete, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.

With regard to the company's contract with the CEO, there are no agreements or circumstances other than those that are generally applicable or applicable by law, except with regard to section A.1.8.

A.1.10 The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in their post.

There are no remunerations of this type.

A.1.11 Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

There is no such remuneration, notwithstanding that indicated in section B.13.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration accrued by the directors in the year in progress that is not included in the previous sections, whether payment is satisfied by the company or another group company.

As regards life insurance premium payments, the group has taken out insurance policies for the CEO covering death and permanent disability. It is expected to result in the payment of an annual premium of EUR 14 thousand in the financial year in question.

A.2. Explain any significant change in the remuneration policy applicable in the year in progress resulting from:

- a) A new policy or a modification of the policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the year in progress regarding the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals that the board of directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and which are proposed to be applicable to the year in progress.

On the termination of the Directors' Remuneration Policy for financial years 2020-2022, on 31 December 2022, the Committee put to the Board of Directors its proposal for a new Directors' Remuneration Policy for the period comprising the FYs 2023-2025 (both inclusive) which, by virtue of the favourable agreement of the Board of Directors, was approved by the Company's Ordinary Shareholders' Meeting held on 10 May 2022.

The Committee is of the understanding that, for financial years 2020-2022, the Remuneration of the Directors was in line with the fundamental principle that must underlie the remuneration architecture of organisations, which is none other than the principle set out in recommendation 56 of the Code of Good Governance of Listed Companies, which states that the directors' remuneration must be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualification and responsibility demanded by the post, but not so high as to compromise the independence of judgement of non-executive directors.

In this regard, the Directors' Remuneration Policy for FYs 2023-2025 is based on the essential idea of continuity with regard to the previous one, maintaining the established remuneration architecture. This is reinforced both by the acceptance it received when it was approved and by the favourable results obtained in the consultative voting subsequently held in relation to the Annual Directors' Remuneration Report; as well as by good performance in its role as a value-generating agent for the whole business group led by the Company and, therefore, for its shareholders.

The main changes incorporated in the new Directors' Remuneration Policy are as follows:

- The Nomination and Remuneration Committee must inform the Board of Directors of the annual variable remuneration amount for the CEO in each financial year, within the criteria provided for in the policy itself and in accordance with the level of achievement of the targets established.
- In contrast to the former procedure, any contracts with executive directors that are approved by the Board of Directors may contain: not only (i) compensation or recognition of accrued remuneration in the event of dismissal, resignation or any other type of termination of the contractual relationship with the company in certain justified cases; (ii) but also compensation in relation to the existence of post-contractual non-competition periods, all under normal market terms.
- The Board of Directors in collaboration with the Appointment and Remuneration Committee shall be responsible for implementing and reviewing the Directors' Remuneration Policy.

[ASSESS WHETHER THIS EXPLANATION IS SUFFICIENT]

A.3. Indicate the direct link to the document where the current company remuneration policy is posted, which must be available on the company website.

https://www.dominion-global.com/files/Dominion_-_Política_Remuneraciones_Consejeros_2023-2025.pdf

A.4. Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting on the Annual report on remuneration for the previous year.

The approval of the annual remuneration report, of a consultative nature, by the General Meeting has not required any further action in this regard, given that approval was obtained by a large majority of votes in favour at the said Meeting (as stated in section B.4) - it was passed with 91.17% of the votes.

B. GLOBAL SUMMARY OF HOW THE REMUNERATIONS POLICY WAS APPLIED DURING THE FINANCIAL YEAR ENDED

B.1.1 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, as the case may be, the identity and the role of external advisers whose services have been used in the process to apply the remuneration policy in the year ended.

The Nomination and Remuneration Committee is the body with the power to propose adopting decisions regarding director remuneration, pursuant to the Rules of Procedure of the Board Directors and the functions attributed to it therein. On the basis of the proposals made by the Nomination and Remuneration Committee, the Board of Directors subsequently takes the corresponding decisions.

Members of the Nomination and Remuneration Committee must be non-executive directors, and two of them will be independent. The Nomination and Remuneration Committee currently consists of the following directors: Mr. José María Bergareche Busquet (chairman of the committee and independent external director), Mr. Juan Tomás Hernani Burzaco (voting member of the committee and coordinating external director) and Mr. Antonio María Pradera Jáuregui (voting member of the committee and proprietary director).

Notwithstanding other tasks assigned by the Board, the basic responsibilities of the Nomination and Remuneration Committee are as follows:

- (i) Assess the competencies, knowledge and experience required of the Board of Directors. For this purpose, it shall define the roles and capabilities required of the candidates for a particular vacancy and assess the time and commitment required so that they may effectively carry out their duties.
- (ii) Establish a target for the representation of the least represented gender on the Board of Directors and prepare guidelines on how to achieve it.
- (iii) Propose to the Board of Directors the appointment of independent directors for designation by co-optation or for submission to the General Shareholders' Meeting, 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) Analyse and arrange the succession of the Chairman of the Board of Directors and the Company's Chief Executive Officer and, if appropriate, make proposals to the Board of Directors so that this takes place in an orderly and planned manner.
- (vi) Propose to the Board of Directors the remuneration policy for Board directors and general managers or those that carry out senior management functions reporting directly to the Board of Directors, executive committees or chief executive officers, as well as the individual remuneration and other basic contractual terms of the executive directors, ensuring that these are abided by.

In the procedure to determine the remuneration of the directors and that of senior management, the Nomination and Remuneration Committee was advised by an outside firm, in order to objectively incorporate and determine the remuneration framework for the different members.

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

No such circumstances have arisen during the financial year in question, notwithstanding the adjustment of the amounts corresponding to the Directors in their capacity as such, as explained in section B.5 below.

B.1.3 State whether any temporary exception to the remuneration policy has 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 entity considers that such exceptions were necessary to serve the long-term interests and sustainability of the company as a whole, or to ensure its viability. Also quantify the impact that the application of these exceptions had on the remuneration of each Director during the financial year.

No such circumstances arose in the reference financial year.

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 adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

The CEO is the sole member who benefits from a variable remuneration scheme, who is entitled to short-term variable remuneration and long-term variable remuneration.

In terms of short-term variable remuneration, the CEO is entitled to receive annual variable remuneration of a maximum amount equivalent to their fixed remuneration. Receipt thereof depends on the extent of compliance with the EBITDA level established in the budget approved for each financial year by the Board of Directors. It is the Nomination and Remuneration Committee's responsibility to inform the Board of Directors of the annual variable remuneration amount which applies for the CEO in each financial year within the aforementioned parameters. The short-term variable remuneration of the CEO allows their remuneration to therefore be aligned with the company's short-term earnings performance (in accordance with the achievement of annual quantitative targets, linked in turn to the company's activity).

With regard to the long-term variable remuneration, on 10 May 2022 the General Shareholders' Meeting approved a new long-term remuneration scheme based on the share price performance.

In general terms, this long-term variable remuneration consisted in assigning a specific number of rights, which included the option to receive an extraordinary multi-annual remuneration based on the increase in value of the same number of shares in the company during the established period, referenced against their market value. Whilst in force, the CEO's long-term variable remuneration allows their remuneration to be aligned with the company's long-term earnings performance (as indicated in the company's share price performance, linked in turn to the value added to the shareholder).

The Board of Directors understands that this remuneration mix correctly balances the short and long-term interest, providing incentives for the CEO to meet the targets foreseen for the financial year and to comply with the Strategic Plan -thereby aligning short and long-term goals, values and interests, and eliminating any conflicts of interest or opposing interests. Furthermore, the existence of a significant long-term remuneration component (as opposed to the annual variable component) helps reduce short-term risks in relation to CEO executive role performance.

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

Furthermore, report on the relationship between the remuneration obtained by directors and the results or other performance measures of the company in the short and long-term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in director remuneration, including those remunerations accrued yet whose payment has been deferred, and how the latter contribute to the short and long-term results of the company.

As mentioned above, the Chief Executive Officer is the sole member of the Board of Directors with variable remuneration linked to both short and long-term performance. With prior verification by the Nomination and Remuneration Committee of the level of achievement of the EBITDA target set in the budget approved by the Board of Directors for 2022, the Chief Executive Officer received EUR 470 thousand as short-term variable remuneration, being the maximum permitted amount. With regard to the long-term variable remuneration, in accordance with the terms thereof, insofar as the former long-term incentive scheme expired on 31 December 2021, and was settled during 2022, the new long-term incentive scheme was approved by the Ordinary General Meeting of the Company's Shareholders on 10 May 2022 and is currently in effect.

All of this was done on the basis of measurable and quantifiable parameters linked to the company's (positive) performance, specifically in the case of short-term variable remuneration, based on EBITDA for 2022 (positive, and considering in any case the level of achievement). Likewise, all the above is in accordance with the Board of Directors' Remuneration Policy.

As laid out above, the Board of Directors understands that this remuneration mix correctly balances the short and long-term interest, providing incentives for the CEO to meet the targets foreseen for the financial year and to comply with the Strategic Plan -thereby aligning short and long-term goals, values and interests, and eliminating any conflicts of interest or opposing interests. Furthermore, the existence of a significant long-term remuneration component (as opposed to the annual variable component) helps reduce short-term risks in relation to CEO executive role performance.

B.4. Report on the result of the consultative vote at the Annual General Meeting on remuneration in the previous year, indicating the number of abstentions and negative votes, blank votes and votes in favour that were cast:

	Number	% of total
Votes cast	88352890	54.98
	Number	% of cast votes
Negative votes	6908018	7.82
Votes in favour	80549913	91.17
Blank votes		0.00
Abstentions	894959	1.01

Observations

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

As per section three of the remuneration policy approved by the Annual General Meeting of 6 May 2020, which applies to financial years 2020, 2021 and 2022:

- (i) the Chair of the Board of Directors is entitled to a fixed annual remuneration of EUR 180 thousand;
- (ii) the independent non-executive directors are entitled to an fixed annual remuneration of EUR 90 thousand each; and
- (iii) the other Directors in their capacity as such (except executive Directors) are each entitled to receive EUR 60 thousand fixed annual remuneration.

Therefore, in relation to the financial year 2020, the independent Directors received a total remuneration of €320,000, the other Directors in their capacity as such (except for the executive Directors) received a total remuneration of €160,000 and the Chairman of the Board of Directors received a total remuneration of €120,000. In this respect, it is clarified that until May 2020 the provisions of the previous Board's remuneration policy were applied, and from May onwards, the above provisions were applied.

During financial year 2021, the above was modified in application of the limit set forth in article 42.2 of the Articles of Association, which stipulates that the total remuneration of the Directors, in their capacity as such, may not exceed 5% of the profit obtained by the consolidated group in the preceding financial year. This modification was proportionally applied to all the directors concerned.

Therefore, in relation to the financial year 2021, the independent Directors (including for these purposes Mr. Javier Domingo de Paz) received a total remuneration of €360,000, the other Directors in their capacity as such (except for the executive Directors) (excluding for these purpose Mr. Javier Domingo de Paz) received a total remuneration of €117,081 and the Chairman of the Board of Directors received a total remuneration of €148,499.

During FY 2022, the directors received the fixed remuneration established in section C.1 hereof, which is higher than that provided for in the remuneration policy, thereby increasing the deficit corresponding to the remuneration not received as a result of the provisions of article 42.2. of the Articles of Association, and mentioned above. The remuneration for FY 2022 has been increased for the purpose of offsetting the said deficit.

B.6. Explain how the salaries accrued and consolidated by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

For carrying out his/her executive duties, the CEO receives the remuneration stipulated in the relevant contract, which includes a fixed component. This fixed component totalled EUR 520 thousand for the financial year ended.

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

In particular:

- a) Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, conditions in the event of consolidation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated. The criteria and factors applied in terms of the time required and methods used to verify that the performance or other conditions related to the accrual and vesting of each component of variable remuneration have been effectively met must be explained in detail.

- b) In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.
- c) Each of the directors, and their category (CEOs, proprietary external directors, independent external directors and other external directors), who benefit from remunerations systems or schemes that include variable remuneration.
- d) As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if any.

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

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 established in section 4.2 of the current remuneration policy (passed on 6 May 2020), variable remuneration depends on achieving pre-set, specific and quantifiable goals, directly related with the creation of value for shareholders with different timelines. Likewise, the annual variable remuneration takes into consideration contributions towards achieving pre-established, specific and quantifiable goals, related to economic-financial, efficiency and growth variables, as well as quality and safety issues, being directly related to achieving the planned goals. The targets established for the CEO take account of the indicators and weightings defined by the Board of Directors, at the Nomination and Remuneration Committee's proposal, based on the budget of the Company and its group approved by the Board of Directors. It is the Nomination and Remuneration Committee's responsibility to inform the Board of Directors of the annual variable remuneration amount which corresponds to the CEO in each financial year within, and based on, the degree of compliance with the aforementioned parameters.

Explain the long-term variable components of the remuneration systems:

In terms of long-term variable remuneration, the CEO has participated in a long-term incentive (the "Incentive" and the "Beneficiary", respectively), which was based on the increase in value of Global Dominion Access, S.A. shares and was approved by the Annual General Meeting held on 6 May 2020. In accordance with its own terms, the incentive expired on 31 December 2021, with the Incentive paid during FY 2022 amounting to EUR 2,028,000.

As stated in the tenth resolution of the minutes of the Annual General Meeting of 6 May 2020, the Incentive comprised the following basic features:

I.- Purpose

The Incentive will consist in assigning a set number of rights to the Beneficiary which include the option to receive remuneration based on the increase in value of a set amount of shares in Global Dominion Access, S.A. during a set period of time, referenced against their market value, and said remuneration will be paid, according to the decision of the Company's Board of Directors, in cash or Company shares.

II.- Beneficiaries and number of rights.

The CEO will be the beneficiary of the Incentive.

In all cases, the Incentive will be voluntary for the Payee and may be implemented, in certain cases, via legal entities.

A maximum of 1,300,000 share rights will be allocated to the Beneficiary of the Incentive.

Rights will be allocated on an individual basis solely to calculate the Incentive and will not entail the Payee acquiring the condition of shareholder or any other rights associated with that condition.

III.- Determination of the Incentive.

Subject to fulfilment of the two conditions detailed below, the Beneficiary will be entitled to receive, on 31 March 2022, an extraordinary remuneration consisting, alternatively, of one of the following two amounts, to be chosen in advance by the Board of Directors of Global Dominion Access, S.A.:

(a) The result in Euros (€) of the following formula:

$\text{Incentive} = \text{Number of rights} \times (\text{Share Price} - \text{Initial Value})$ where

The initial value is the amount in euros (reference value per share) established by the Board of Directors of Global Dominion Access S.A. based on a report provided by the Nomination and Remuneration Committee. This amount has been established at € 3.00.

Stock Price equals the average listed value of Global Dominion Access, S.A. shares on the Bilbao Stock Exchange (Stock Exchange Interconnection System - Continuous Market or its equivalent which can replace as needed) from 1 October, 2021 to 31 December, 2021.

(b) The number of Global Dominion Access, S.A. shares, if any, as a result of applying the following formula: $\text{Number of shares} = \text{Incentive} / \text{Listed value of Global Dominion Access S.A. on the date of calculation.}$

where

Incentive equals the result of the formula in section (a) above.

The listed value of Global Dominion Access, S.A. on the Calculation Date is equal to the Global Dominion Access, S.A. share closing price on the Bilbao Stock Exchange (Stock Exchange Interconnection System – Continuous Market or its equivalent which can replace as needed) on the Calculation Date or on the day before the share is listed if that is not a stock exchange business day.

Calculation date: 31 December 2021.

If the Share Price - as defined in section (a) above - is less than the Initial Value, the Beneficiary will not be entitled to receive any Incentive on the aforementioned date.

IV.- Conditions for the settlement of the Incentive.

The Beneficiary's right to the Incentive established in this proposal cannot be consolidated, neither shall it be automatically renewable.

The shares acquired by the Beneficiary, where appropriate, under this remuneration scheme shall in no event be counted as a calculation parameter for possible indemnities that the Beneficiary may have a right to, for any cause hereinafter.

The Incentive regulated in this proposal will be paid in one lump sum on 31 March 2022; provided the following two conditions are met:

a) Uninterrupted continuation of the Beneficiary's business or employment relationship with the Global Dominion Access Group from the General Shareholders' Meeting authorisation date up to and including the Calculation Date referred to in section III(b) above. Accordingly, should the Beneficiary terminate his/her business with the Global Dominion Access Group before that date, then the right to receive the remuneration referred to in this remuneration proposal shall be understood to be automatically and irrevocably cancelled.

b) The Nomination and Remuneration Committee's assessment of the personal target for each Payee, within the framework of compliance with Global Dominion Access Group's Strategy Plan.

Notwithstanding the above, whenever the Payee's business or employment relationship is terminated due to:

- (i) decease; or
- (ii) retirement or early retirement, whether at the initiative of the Payee or the Company in the Global Dominion Access Group in which the former is rendering his/her services; or
- (iii) permanent disability of the Payee; or
- (iv) unilateral withdrawal by the Company in the Global Dominion Access Group in which the Beneficiary is rendering his/her services; or
- (v) unfair dismissal, acknowledged as such by the Company in the Global Dominion Access Group in which the Beneficiary is rendering his/her services; in arbitration or declared as such by unappealable judicial decision:

the Beneficiary, or his/her successors, shall receive an early payment, on that termination date, for the amount pending, taking as a reference, mutatis mutandis, the market price of the shares on the termination date.

V.- Handing over of the shares.

Should the Board of Directors of Global Dominion Access, S.A. decide to settle the Incentive with shares, then the shares shall be handed over either by the Company itself, or by a third party, pursuant to the coverage systems finally adopted by the Board of Directors, once any applicable legal requirements have been met, based on the coverage system chosen.

VI.- Incentive Formalisation.

The Board of Directors shall be empowered to sign any contract documents to be executed with the Payee.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

No such circumstances arose in the reference financial year.

B.9. Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are totally or partially financed by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

Contributions totalling EUR 8 thousand were made during financial year 2022 to pension plans or funds established for former or current members of the Board of Directors (2021: EUR 8 thousand). As regards life insurance premium payments, the group has taken out insurance policies for the CEO covering death and permanent disability, for which annual premiums totalled EUR 14 thousand in 2022 (2021: EUR 4 thousand).

B.10. Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

Such payments were not made during the financial year in question.

B.11. Indicate whether there have been any significant changes in the contracts of persons in senior management roles, such as CEOs, and, where appropriate, explain these changes. Also explain the main conditions of the new contracts signed with executive directors over the course of the year, unless these have already been explained in Section A.1.

No such circumstances arose in the reference financial year.

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

No such remuneration exists during the financial year in question.

B.13. Explain any remuneration resulting from prepayments, loans and guarantees granted, indicating interest rates, key features and any amounts reimbursed, as well as the obligations undertaken on their behalf by way of guarantee.

[There is no remuneration resulting from the granting of advances, credits or guarantees.]

B.14. Itemise the remuneration in kind accrued by directors over the year, briefly explaining the nature of the different salary components.

[There is no remuneration of this kind.]

B.15. Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third party in which the director provides services when such payments serve as remuneration for the director's services in the company.

[There is no remuneration of this kind.]

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

[There is no remuneration of this kind.]

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in FY 2022
MS. AMAYA GOROSTIZA TELLERÍA	Independent Director	From 01/01/2022 to 31/12/2022
MR. ANTONIO MARÍA PRADERA JÁUREGUI	Proprietary Chairman	From 01/01/2022 to 31/12/2022
MS. ARANTZA ESTEFANÍA LARRAÑAGA	Independent Director	From 01/01/2022 to 31/12/2022
MR. JAVIER DOMINGO DE PAZ	Independent Director	From 01/01/2022 to 31/12/2022
MR. JESÚS MARÍA HERRERA BARANDIARÁN	Other External Director	From 01/01/2022 to 31/12/2022
MR. JORGE ÁLVAREZ AGUIRRE	Other External Director	From 01/01/2022 to 31/12/2022
MR. JUAN MARÍA RIBERAS MERA	Proprietary Chairman	From 01/01/2022 to 31/12/2022
MR. JUAN TOMÁS HERNANI BURZACO	Independent Chair	From 01/01/2022 to 31/12/2022
MR. MIKEL BARANDIARÁN LANDÍN	Chief Executive Officer	From 01/01/2022 to 31/12/2022
MR. JOSÉ MARÍA BERGARECHE BUSQUET	Independent Director	From 01/01/2022 to 31/12/2022
Ms PAULA ZALDUEGUI EGAÑA	Proprietary Chairman	From 01/01/2022 to 31/12/2022

ANNUAL DIRECTORS' REMUNERATION REPORT FOR DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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

a) Remuneration from the reporting company:

i) Remuneration in cash (EUR thousand)

Name	Fixed remuneration	Per diems	Remuneration due to membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance Pay	Other items	Total for FY 2022	Total for FY 2021
MS. AMAYA GOROSTIZA TELLERÍA	106								106	74
MR. ANTONIO MARÍA PRADERA JÁUREGUI	212								212	148
MS. ARANTZA ESTEFANÍA LARRAÑAGA	106								106	74
MR. JAVIER DOMINGO DE PAZ	103								103	63
MR. JESÚS MARÍA HERRERA BARANDIARÁN	71								71	50
MR. JORGE ÁLVAREZ AGUIRRE	60								60	
MR. JUAN MARÍA RIBERAS MERA	71								71	50
MR. JUAN TOMÁS HERNANI BURZACO	105								105	74
MR. MIKEL BARANDIARÁN LANDÍN	520				470				990	2325
MR. JOSÉ MARÍA BERGARECHE BUSQUET	106								106	80
Ms PAULA ZALDUEGUI EGAÑA	60								60	

Observations

[

]

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

Name	Name of Plan	Financial instruments at start of FY 2022		Financial instruments granted during FY 2022		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of FY 2022	
		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 from consolidated financial instruments or shares (EUR thousand)	No. of instruments	No. of instruments	No. of equivalent shares
MR. MIKEL BARANDIARÁN LANDÍN	Long-term incentive linked to the share price performance	1300000	1300000					0.00	2028		1300000	1300000

Observations

As indicated in section B.13, as regards long-term variable remuneration, the long-term incentive plan expired on 31 December 2021 and, in accordance with the terms thereof, it was paid during FY 2022, with the incentive totalling EUR 2,028,000.,

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings scheme
MR. MIKEL BARANDIARÁN LANDÍN	8

ANNUAL DIRECTORS' REMUNERATION REPORT FOR DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Contribution for the financial year by the Company (thousands of euros)				Accumulated amount (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
No record								

Observations

[]

iv) Details of other items

Name	Concept	Amount remunerated
MR. MIKEL BARANDIARÁN LANDÍN	Life Insurance	14

Observations

[]

ANNUAL DIRECTORS' REMUNERATION REPORT FOR DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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

i) Remuneration in cash (EUR thousand)

Name	Fixed remuneration	Per diems	Remuneration due to membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance Pay	Other items	Total for FY 2022	Total for FY 2021
No record										

Observations

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

Name	Name of Plan	Financial instruments at start of FY 2022		Financial instruments granted during FY 2022		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of FY 2022	
		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 from consolidated financial instruments or shares (EUR thousand)	No. of instruments	No. of instruments	No. of equivalent shares
No record												

Observations

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings scheme
No record	

Name	Contribution for the financial year by the Company (thousands of euros)				Accumulated amount (thousands of euros)			
	Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights		Savings schemes with consolidated economic rights		Savings schemes with unconsolidated economic rights	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021
No record								

Observations

iv) Details of other items

Name	Concept	Amount remunerated
No record		

Observations

c) Summary of remunerations (in thousands of euros):

Include amounts relating to all remuneration items included in the present report accrued by the director, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in Group companies					
	Total cash Remuneration	Gross profit from consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other concepts	Company financial year 2022 Total	Total cash Remuneration	Gross profit from consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other concepts	Group Financial Year 2022 Total	Company + Group Financial Year 2022 Total
MS. AMAYA GOROSTIZA TELLERÍA	106				106						106
MR. ANTONIO MARÍA PRADERA JÁUREGUI	212				212						212
MS. ARANTZA ESTEFANÍA LARRAÑAGA	106				106						106
MR. JAVIER DOMINGO DE PAZ	103				103						103
MR. JESÚS MARÍA HERRERA BARANDIARÁN	71				71						71
MR. JORGE ÁLVAREZ AGUIRRE	60				60						60

ANNUAL DIRECTORS' REMUNERATION REPORT FOR DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Name	Remuneration accrued in the Company					Remuneration accrued in Group companies					Company + Group Financial Year 2022 Total
	Total cash Remuneration	Gross profit from consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other concepts	Company financial year 2022 Total	Total cash Remuneration	Gross profit from consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other concepts	Group Financial Year 2022 Total	
MR. JUAN MARÍA RIBERAS MERA	71				71						71
MR. JUAN TOMÁS HERNANI BURZACO	105				105						105
MR. MIKEL BARANDIARÁN LANDÍN	990	2028	8	14	3040						3040
MR. JOSÉ MARÍA BERGARECHE BUSQUET	106				106						106
Ms PAULA ZALDUEGUI EGAÑA	60				60						60
TOTAL	1990	2028	8	14	4040						4040

Observations

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

	Total amounts earned and % annual variation								
	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018
Executive Directors									
MR. MIKEL BARANDIARÁN LANDÍN	3040	-30.99	4405	461.86	784	-49.68	1558	118.82	712
External Directors									
MR. JORGE ÁLVAREZ AGUIRRE	60	-	0	-	0	-	0	-	0
MS. AMAYA GOROSTIZA TELLERÍA	106	43.24	74	-7.50	80	33.33	60	20.00	50
MR. ANTONIO MARÍA PRADERA JÁUREGUI	212	43.24	148	23.33	120	-	0	-	0
MS. ARANTZA ESTEFANÍA LARRAÑAGA	106	43.24	74	23.33	60	-	0	-	0
MR. JAVIER DOMINGO DE PAZ	103	63.49	63	57.50	40	-	0	-	0
MR. JESÚS MARÍA HERRERA BARANDIARÁN	71	42.00	50	25.00	40	-	0	-	0
MR. JUAN MARÍA RIBERAS MERA	71	42.00	50	25.00	40	-	0	-	0
MR. JUAN TOMÁS HERNANI BURZACO	105	41.89	74	-7.50	80	33.33	60	20.00	50
MR. JOSÉ MARÍA BERGARECHE BUSQUET	106	32.50	80	8.11	74	23.33	60	20.00	50

ANNUAL DIRECTORS' REMUNERATION REPORT FOR DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

Total amounts earned and % annual variation									
	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018
Ms PAULA ZALDUEGUI EGAÑA	60	-	0	-	0	-	0	-	0
Consolidated company results									
	35990	-18.73	44284	240.93	12989	-63.92	35997	25.74	28628
Mean employee remuneration									
	16077	-5.78	17064	-7.24	18395	83.64	10017	-55.48	22502

Observations

All amounts in this section are in thousands of euros, except for the mean remuneration of employees, which has been reflected in euros to show the evolution of mean employee remuneration more accurately.

Likewise, with regard to the reduction in the average salary for FY 2022, this has its origin in the employment of 2,000 workers in Colombia where the average salary is far lower than in Spain, thereby having a significant impact on the overall average.

D. OTHER INFORMATION OF INTEREST

Briefly describe any relevant aspect of the director remuneration policy not included in the other sections of this report but which is necessary to include to provide more thorough and reasoned information on the company's remuneration structure and practices in relation to its directors. These will be detailed briefly.

N/a.

The present annual remunerations report was approved by the Company's Board of Directors in a session held on:

22/02/2023

State whether any director voted against, or abstained from voting, in relation to the present report.

☐ Yes

☒ No