

ANNEX II

ANNUAL REPORT ON DIRECTOR'S REMUNERATION

ISSUER IDENTIFICATION

ENDING DATE OF REFERENCE FINANCIAL YEAR: 31/12/2021

TAX IDENTIFICATION CODE A-08020729

REGISTERED NAME:

MIQUEL Y COSTAS & MIQUEL, S.A.

REGISTERED ADDRESS:

TUSET, 10, BARCELONA

A. Company's remuneration policy for the current financial year

- A.1.1 Describe the current Directors Remuneration Policy applicable to the current year. To the extent relevant, include disclosures relating to the remuneration policy approved by the General Meeting of Shareholders, provided that these references are clear, specific and concrete. Describe the specific decisions taken by the Board that apply to this financial year, relating to both directors' remuneration for their functions as such and for executive functions, as provided in the contracts signed with the executive directors, and to the general remuneration policy approved by the General Meeting of Shareholders. In any event, the following aspects must be disclosed:
- a) Description of the company's procedures and the bodies involved in determining and approving the remuneration policy and its terms and conditions.
 - b) Indicate, where applicable, whether the company's remuneration policy was benchmarked against other companies and give details.
 - c) Information as to whether any external advisors were involved in this process and, if so, their institution.
 - d) Procedures set out in the current remuneration policy for directors to apply temporary exceptions to the policy, conditions under which these exceptions can be used and components that may be subject to exception according to the policy.

The general bases of the Company's Directors' Remuneration Policy for 2022, 2023 and 2024, approved at the General Meeting held on 22 June 2021, aim to compensate directors for their dedication and are in line with the Company's performance during the year. The basic principles governing this Policy are as follows:

- a) Proportionality: directors' remuneration must be commensurate with their dedication, qualifications and responsibility for the purpose of attracting and retaining directors with the desired profile, without compromising the independence of judgement of non-executive directors.
- b) Reasonableness: when setting remuneration proposals, the Company's financial position must be taken into account, based on a balance between the fulfilment of short-, medium- and long-term targets, which allow remuneration for performance over a sufficient period of time.
- c) Achieve the corporate interests and long-term sustainability: the Remuneration Policy must be in line with corporate interests and with non-financial criteria, so as to promote the Company's medium- and long-term earnings and sustainability.
- d) Risk mitigation: the Remuneration Policy must reward the achievement of results based on prudent and responsible risk-taking, incorporating the necessary mechanisms to avoid excessive risk-taking and rewarding unfavourable results.
- e) Comply with good governance practices: directors' remuneration must comply, where applicable, with the principles and recommendations of the Good Governance Code for Listed Companies regarding remuneration.
- f) Attracting and retaining the best professionals: directors' remuneration must enable the Company to access the best talent available at any given time and include sufficient motivational elements to retain them, without this being a distorting factor for non-executive directors. The Human Resources, Appointments and Remuneration Committee is in charge of drawing up this Remuneration Policy and is the body with the responsibilities detailed in Article 12.2 of the Board Regulations. It is responsible for submitting proposals to the Board regarding:
 - (i) the remuneration of directors and the salary policy for senior management,
 - (ii) the individual remuneration and other contractual terms and conditions of executive directors, and
 - (iii) the standard contract terms for senior executives.

In exercising its functions and in accordance with section 529 novodecías.2 Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), this Committee designs and prepares the content of the Remuneration Policy, which is subsequently submitted to the Board together with the required specific report. Based on the Committee's report, the Board submits then the corresponding reasoned proposal for approval at the General Meeting. The General Meeting is responsible for approving the Remuneration Policy, which, after the Articles of Association, is the Company's highest standard for directors' remuneration.

Within the statutory remuneration system, in accordance with the law and the current Remuneration Policy, the Board is responsible for setting the amount to be paid to each director and for determining the conditions for obtaining it, taking into account their duties, responsibility and dedication to the management of the Company.

A distinction should be made between directors' remuneration in their capacity as such, which established in the Articles of Association, and the remuneration received by executive directors for their management functions, the remuneration system of which is also established in the Articles of Association and detailed in their contracts.

The shareholders at the General Meeting are responsible for approving remuneration that consists of the delivery of Company shares or stock options or rights tied to the value of the Company's shares.

The Annual Directors' Remuneration Report is reviewed on an annual basis by the shareholders at the General Meeting and, if necessary, approved by an advisory vote.

In addition to the knowledge and information available to the members of the Human Resources, Appointments and Remuneration Committee, the remuneration policies of other companies in the sector have been considered to establish the Company's Remuneration Policy.

No external advisors were involved in determining the directors' remuneration for 2022. Reports from recognised consulting firms are available, but the decision is taken internally.

No temporary exceptions are provided for in the current Remuneration Policy.

A.1.2 Relative importance of variable remuneration and fixed remuneration items (remuneration mix) and the criteria and objectives used to determine and ensure an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the company's long-term objectives, values and interests, including references to any measures to guarantee that the company's long-term results are taken into account in the remuneration policy, the measures taken in relation to those categories of staff whose work has a material impact on the company's risk profile and any measures to avoid conflicts of interest.

Also disclose if the company has established a period for the accrual or vesting of certain variable remuneration items, whether in cash, shares or other financial instruments, any period of deferral of the payment of amounts or the delivery of accrued or vested financial instruments, any clause that reduces the invested deferred remuneration or that obliges the director to refund remuneration already received, where such remuneration was based on figures that have subsequently been clearly shown to be inaccurate.

The criteria derived from the current Remuneration Policy are in accordance with the provisions of article 23 of the Company Bylaws and in the Article 18 of the Regulations of the Board of Directors, which establish that the Directors, in their capacity as such, will be remunerated with charged to the profits of each financial year for a total joint amount of 5% of the Company's profits. Said percentage may only be deducted from net profits once the requirements set forth in article 218 of the Capital Companies Act have been met.

The Articles of Association also provide that the corresponding amount be distributed by the Board itself among all its members, distributing the amount to be received by each one of them according to the functions, responsibility and, in general, the dedication to the administration. of the society. The Board of Directors, at the proposal of the Human Resources, Appointments and Remuneration Committee, At the end of 2019, it approved that the lack of attendance be one of the criteria when setting the distribution of remuneration among the Directors, in order to prioritize the importance of their participation, involvement and dedication reflected in said objective criterion.

Per diems received constitute remuneration on account of total remuneration. Therefore, the remuneration of the Directors, in their capacity as such, can be considered as variable, since it is directly proportional to the profit after taxes obtained by the Company and subject to the allocation criteria established.

The remuneration of the Directors, for their executive functions, is also established in the statutory framework and in the Remuneration Policy and is focused on achieving a balance between fixed and variable remuneration and, within the latter, between short and long-term which, as well as being consistent with the progress of the Company, provide an element of motivation and encouragement of the Company's long-term sustainability

The objectives determined for obtaining variable remuneration contemplate individual achievements, linked to the responsibility and functional scope of each person's action and their influence on the risk map and on the Company's processes, and achievements of a collective nature, only achieved with adequate collegiate management. The aforementioned achievements also include both financial and non-financial objectives, with sustainability being a key element involved in the continuous evaluation of the activity processes.

In relation to long-term variable remuneration, multi-year plans are designed and in force subject to the achievement of certain objectives, mainly linked to results, in which the Executive Directors participate together with the Managers, with an impact on the Strategic Plan. medium and long term

The existence of a clawback clause signed with (i) employees of the Miquel y Costas Group, with an employment relationship and with variable remuneration, (ii) Executive Directors in their capacity as Directors and (iii) all members of the Board of Directors in their capacity as Directors. This clause establishes that it can be fully or partially recovered, regardless of the accrual period variable remuneration paid, whether annual or multi-year, provided that within the period of three years following the end of the corresponding accrual period of the variable remuneration in question ("Reference Period") certain assumptions take place. The recovery must meet the requirements established therein, corresponding to the Human Resources, Appointments and Remuneration Committee to propose to the Board of Directors the degree of recovery based on the concurrent circumstances and the liability of the recipient in the event that occurred.

Additionally, the Company has the 2016 Stock Option Plan in force, of which the beneficiaries, among others, are the Directors Executives, with the exception of the President. Said Plan was approved by the Company's General Shareholders' Meeting at its meeting held on June 22, 2016 and developed by the Board of Directors on January 30, 2017. The consolidation period established is five years, followed by the exercise period of three additional years.

A.1.3 Amount and nature of the fixed components that are expected to be accrued during the year by the directors in accordance with their condition.

No fixed remuneration is established for the members of the Board of Directors in their capacity

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.

The Executive Directors, for the exercise of their executive functions, have established a fixed remuneration, recognized in the articles of association and contractually and approved by the Board, which is previously reviewed by the Human Resources, Appointments and Remuneration Committee in each year. which will be updated with the prior agreement of the parties or, failing that, by applying the CPI.

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.

Applying only to CEOs, a health insurance premium and contributions to a social security plan are established.

The Company has also taken out a D&O insurance policy for all the company's advisors and directors.

In addition, the formal consideration of compensation is given to the difference between the price paid for travel to the service of the company in a vehicle other than the same and the price given to the consideration of tax deductible for this concept.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these

parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

Article 23 of the Articles of Association and Article 18 of the Board Regulations stipulate that Board members must be paid out of the profits for each year in the amount set by the Board itself, pursuant to the Articles of Association and in accordance with the indications of the Human Resources, Appointments and Remuneration Committee, for a total amount of 5% of the Company's profits. This percentage may only be deducted from net profit once the requirements of section 218 Corporate Enterprises Act have been met.

The Articles of Association also indicate that the corresponding amount is distributed by the Board itself among all its members, with the amount to be received by each of them being adjusted based on their position, responsibility and dedication to service of the Company. This remuneration is a variable amount that accrues during the year and is settled at the end of the period. The amount will depend on the degree of achievement of the group target, and will be calculated individually for each director based on their functions and dedication, including attendance at Board meetings. The attendance fees received by directors therefore constitute remuneration that is part of their total compensation. Therefore, if a director does not attend a Board meeting, in addition to not receiving the corresponding attendance fee, that director will not receive the proportional part of the remuneration payment for that meeting.

Executive directors receive the following for the performance of their executive functions:

- (i) Fixed remuneration or a salary, agreed by means of a contract approved by the Board.
- (ii) Annual variable remuneration, the receipt of which is partly conditional on targets tied to the performance figures of the Company and/or the Group and on other specific functional targets, both financial and non-financial, which are annually defined in relation to their functions and area of activity, taking into account the Company's Strategic Plan and short- and medium-term targets. This remuneration is taken to be a maximum percentage of the fixed remuneration and is reviewed annually once the percentage of achievement of the targets established has been confirmed.
- (iii) Variable remuneration over a three-year period, from which the Chairman is excluded, consisting of a percentage of the total amount to which they are entitled together with other senior management personnel, to be settled and paid at the end of the three-year period, provided the conditions established for its accrual are met, which are approved in advance in quantitative terms.

Additionally, the Company has the 2016 Stock Option Plan in force, of which the Executive Directors, among others, are beneficiaries, with the exception of the Chairman. Said Plan was approved by the General Shareholders' Meeting of the Company at its meeting held on June 22, 2016 and developed by the Board of Directors on January 30, 2017. The consolidation period established is five years, followed by the period of exercise of three additional years.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

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

The social security systems for Directors that only cover Executive Directors are intended to cover the contingencies of retirement, disability and death.

These systems consist of an annual contribution for a three-year period, provided that the conditions established for its achievement are met in each of the three years that the Plan lasts, conditions that are approved by the Human Resources, Appointments and Remuneration Committee for the period and are calculated using criteria of proportionality to remuneration and seniority up to a limit determined. Your contribution, after verifying compliance with the established conditions, is made only at the end of the three-year period by outsourcing it in the form of insurance, so it can be assimilated to a defined contribution plan.

Additionally, until the consolidated rights are obtained, which will take place when any of the contingencies foreseen in the insurance contract occurs, with the conditions and requirements established therein, the requirements of Good Governance must have been observed Corporate established by the Company.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, on the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

No compensation is established in the event of termination or early termination of the directors except as set out in the following section regarding the contractual conditions with the executive directors.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or Golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post contractual non-competition, unless these have been explained in the previous section

In accordance with section 249 Corporate Enterprises Act, the Company has entered into contracts with its executive directors, which have the following basic terms and conditions:

a) They are indefinite contracts.

b) Termination benefits are subject to the following:

(i) in the event of involuntary termination of their executive functions, except in the event of a serious breach, executive directors are entitled to receive termination benefits equal one year's gross remuneration;

(ii) the contracts of two of the executive directors provide for the right to termination benefits equal one year's gross remuneration in the event of a change of control;

(iii) if the Company chooses to require the executive director to fulfil a non-compete obligation after the termination of the contractual relationship, a consideration is established, for a maximum period of two years, equal to 50% of their gross monthly salary, which may be in addition to any of the two previous termination benefits and will be paid on a monthly basis until the end of the two-year period.

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

The Directors do not deserve any additional remuneration for services rendered other than those inherent in their position.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

The Directors of the Company do not deserve any remuneration for these items.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

No other remuneration other than those included in the previous sections is deserved.

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

- a) A new policy or an amendment to a policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- 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 for which it is proposed that they be applicable to the current year.

This report, which the Board intends to submit to the General Meeting for an advisory vote, is part of the Directors' Remuneration Policy for 2022, 2023 and 2024, which was approved at the General Meeting held on 22 June 2021.

In relation to the aforementioned Policy, there are no significant changes in the specific provisions established by the Board for the current year with regard to those applied in the previous year.

At the date of approval of this report, there were no proposals that the Board had agreed to submit at the General Meeting, when this annual report will be submitted, which is applicable to the current year. However, the Board is expected to resubmit the Remuneration Policy for 2022, 2023 and 2024 at the General Meeting once the necessary changes have been made to bring it into line with the new requirements Corporate Enterprises Act.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://miquelcostas.com/wp-content/uploads/2021/09/2022-2024politicaderemuneraciones.pdf>

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis

The Twelfth Item of the Agenda of the Ordinary and Extraordinary General Meeting of Shareholders, held on June 22, 2021, relating to the advisory vote on the Annual Report on Directors' Remuneration for the 2020 financial year, obtained the support of 87.44% of the votes, which shows a majority support from the shareholders of the Company.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST 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 the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended

As indicated in subsection A.1, the Human Resources, Appointments and Remuneration Committee is assigned the basic responsibilities established in the Board Regulations in relation to the Company's Remuneration Policy, which consist of proposing to the Board:

- (i) the remuneration of directors and the salary policy for senior management;
- (ii) the individual remuneration and other contractual terms and conditions of executive directors;
- (iii) the standard contract terms for senior executives.

Based on the proposals of the Human Resources, Appointments and Remuneration Committee, the Board prepares the Annual Directors' Remuneration Report and submits it to an advisory vote at the General Meeting as a separate item on the agenda.

At its meeting held in March 2021, this Committee unanimously agreed to approve the remuneration envisaged for executive directors for 2021, and to submit the draft of the Directors' Remuneration Report for 2020 to the Board for review and, where appropriate, approval and subsequent publication in accordance with the applicable legal provisions.

The Board of Directors, at its meeting held in March 2021, with the executive directors being required to abstain both from the deliberations and the voting, resolved to approve the remuneration of the executive directors for 2021 with the favourable vote of the rest of the directors. The Board also unanimously agreed to approve the Annual Directors' Remuneration Report for 2020.

The directors' remuneration for 2021 was determined by the corporate bodies without the involvement of external parties.

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

During 2021, there was no deviation in relation to the procedure established for the application of the Remuneration Policy.

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

During the 2021 financial year, no temporary exception was applied to the Remuneration Policy

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, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

In relation to the remuneration system, the measures taken by the Company in 2021 to help reduce exposure to excessive risks and bring it into line with the targets were as follows:

(i) Apply what is set out in the Articles of Association in relation to the annual remuneration of the directors, in their capacity as such, directly proportional to the positive performance of the Company, the distribution of which is established based on the responsibility and dedication of each director.

(ii) Approve the remuneration for executive directors according to their management functions, the variable portion of which was made up of annual remuneration, that is, conditioned on targets linked to the profits of the Company and/or the Group and on other individual and functional targets, as well as remuneration generated on a three-yearly basis —from which the Chairman is excluded—, which consists of a share in a fund together with senior management personnel, to be settled at the end of the three-year period if the performance objectives established are achieved, within the framework of the Directors' Remuneration Policy for 2019, 2020 and 2021 approved at the General Meeting. The salaries of executive directors were evenly distributed between fixed and variable components.

(iii) Maintain the current 2016 Stock Option Plan, which includes the executive directors as beneficiaries but not the Chairman, and has a vesting period of 5 years, after which the options may be exercised in a period of 3 years.

This Plan aims to effectively increase the productivity of the beneficiaries and of the Company itself and, therefore, obtain better results for the Group, resulting in a direct benefit for its shareholders.

(iv) Maintain a clawback clause, signed by all directors and senior management, which allows the Company to recover all or part of the remuneration paid, depending on the circumstances and the liability of the recipient.

With regard to conflicts of interest, all Company directors have submitted express written statements that, as at 2021 year-end, they were in compliance with section 229 Corporate Enterprises Act and Ministry of Economy and Finance Order EHA 3050/2004, of 15 September. In addition, the commitments detailed in the Internal Code of Conduct, which include the duty to report in advance and to avoid conflicts of interest, as currently defined by law, have been accepted by those employees that are required to do so given their position and duties.

In relation to risks, those responsible for the various risk groups identified and prioritised have been appointed and must submit regular reports on compliance with the controls established to the body designated by the Audit Committee.

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

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

Directors' remuneration in 2021 was fully in line with the Company's current Remuneration Policy and the requirements and limits established in the statutory framework. This remuneration was distributed as follows: 44.40% to the Chairman of the Board and 55.60% among the other Board members based on their dedication and attendance at meetings. The attendance fees received by the directors during the year were paid as part of the total variable remuneration.

Furthermore, the remuneration of the executive directors for their executive functions had a fixed component in the form of salary and remuneration in kind, the latter of which is for a very small amount, and a variable component split into annual remuneration, which is conditional on targets tied to the profit of the Company and/or the Group and/or on other specific financial and non-financial targets, and remuneration accruing during the 2019-2021 three-year period, where they are entitled to receive this compensation at the end of this period, i.e. at the end of 2021, based on the achievement of the established performance objectives. The Chairman is not included in the latter.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	19,091,601	61.59

	Number	% of total
Votes against	2,398,144	12.56
Votes a favour	16,693,457	87.44
Blank ballots		0.00
Abstentions		0.00

- B.5.** Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year

The members of the Board of Directors, in their capacity as such, do not have any fixed remuneration component established.

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

The Articles of Association establish that executive directors will be entitled to receive other remuneration (salaries, incentives, pensions, bonuses, termination benefits and insurance), which will be subject to the applicable legal regime, for the performance of their executive functions at the Company arising from a contractual relationship other than that of holding the position of director. This remuneration is set out in the relevant contracts and has been expressly and unanimously approved by the Board.

In 2021, executive directors received a fixed remuneration of EUR 1,083 thousand EUR (if compared to 1,086 thousand received in 2020) for the performance of their senior management functions, in accordance with what has been detailed in section C of this report.

- B.7** Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended. In particular:

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

Explain the short-term variable components of remuneration systems

i) The remuneration of the Board members, in their capacity as such, which is established in the Articles of Association. The actual fulfilment of the condition has been quantitatively verified and the remuneration was paid once verification was obtained.

Formulas are provided to adjust the remuneration of each director based on their attendance at Board meetings. The percentage of distribution is established in accordance with their responsibility and dedication.

(ii) The annual remuneration of the executive directors for their management functions, which has a fixed and a variable component, and is tied to the achievement of financial and non-financial targets, both at an individual level, linked to the responsibility of each director and the influence of their actions on the Company's risk map and processes, and at a group level, which can only be achieved through appropriate joint management

Explain the long-term variable components of remuneration systems

Only the executive directors, with the exception of the Chairman, are assigned the following long-term variable remuneration for their additional senior management functions at the Company:

(i) Three-year remuneration, which is subject to the achievement of certain targets linked both to general financial results and to performance and dedication criteria in relation to their functions and those of their area of activity within the organisation. This remuneration was approved by the Board at its meeting held on 25 March 2019, at the proposal of the Human Resources, Appointments and Remuneration Committee, within the framework of the Directors' Remuneration Policy for 2019, 2020 and 2021, and was accrued in 2021 at the end of this three-year period.

(ii) The Executives' Benefit Plan, consisting of an annual contribution for a three-year period, as long as the three-year earnings targets approved by the Human Resources, Appointments and Remuneration Committee for the period are met, which is calculated based on criteria of proportionality to remuneration and length of service up to a certain limit. This remuneration was accrued in 2021 at the end of the 2019-2021 three-year period.

(iii) The Miquel y Costas & Miquel S.A.'s 2016 Stock Option Plan, which was approved by the shareholders at the Extraordinary Annual General Meeting held on 22 June 2016, the characteristics of which are described in its regulations, published as a significant event on remuneration systems, which is available on the corporate website (www.miquelycostas.com) and on the website of the Spanish National Securities Market Commission (www.cnmv.es). This Plan came into effect on 31 January 2017 and has a term of 8 years, with the first 5 years corresponding to the vesting period and the last 3 years for exercising the options. This phase will end on 10 February 2025.

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

During the year 2021, no refund was requested for any amount corresponding to remuneration paid or deferred payment.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Executives' Benefit Plan offers the executives appointed by the Board corporate employee benefits in addition to the social security scheme to cover retirement, disability and death. This Plan, which covers executive directors, was established by the Company for the first time in the 2007-2009 Three-Year Plan and consists of a contribution at the end of the three-year period of the amounts accrued annually during this period, as long as the earnings targets approved by the Human Resources, Appointments and Remuneration Committee for the period are met. The distribution of the amount among the beneficiaries is calculated on the basis of proportionality to fixed remuneration and length of service up to the limit established.

The contribution, through its externalisation in the form of insurance, is made in the year following the end of the three-year period, once the period has ended and fulfilment of the conditions for receiving benefits has been verified, so that it can be included in a defined contribution plan. However, the economic right and its corresponding allocation for tax purposes will not be vested until one of the contingencies envisaged in the insurance contract takes place, in accordance with the requirements established in the contract, provided the beneficiary has fulfilled the required good governance conditions up until that time.

The current Plan was launched in 2019 and is in force for the 2019-2021 period. At the end of 2021, once the period ended, the sum of the annual amounts was accrued based on the fulfilment of the conditions established for obtaining these amounts. In 2022, the Company will therefore complete the contribution, however, as explained in the previous paragraph, the vested rights will not be received until one of the envisaged contingencies occurs.

B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

During the year 2021, there was no compensation, neither accrued nor received

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There were no changes to the contracts of the Directors who hold senior management positions as Executive Directors, nor were any new contracts signed with the Executive Directors during the 2021 financial year.

B.12. Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

During the 2021 financial year, no additional remuneration was accrued in favour of directors for services rendered other than those inherent in the position.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

In fiscal year 2021, the Company did not grant the members of the Board of Directors any advances, loans or assume any obligation on their behalf, including guarantees.

The Company did not present any balance in favour of the Directors, in their capacity as such, or of the Executive Directors, which did not originate from the established remuneration

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

During the 2021 financial year, the remuneration in kind for the Executive Directors consisted of individual health insurance, the amount of which per Director was 1 thousand euros, according to the detail included in section C of this Report.

Compensation for expenses incurred in travel has not been considered a remuneration chapter, in accordance with the provisions of section A.1. of this Report.

- B.15.** Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company

During 2021, the Company did not make any payments to third parties as remuneration for the services provided by the Directors to it.

- B.16.** Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays 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 image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

In the 2021 financial year, there were no remuneration concepts that met these characteristics.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTORRS

Name	Type	Period of accrual in year 2022
MR. JORGE MERCADER MIRÓ	EXECUTIVE PRESIDENT	FROM 01/01/2021 TO 12/31/2021
JOANFRA, S.A.	PROPRIETARY DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. JOAQUIN FAURA BATLLE	INDEPENDENT DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	OTHER EXTERNAL DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. ÁLVARO DE LA SERNA CORRAL	PROPRIETARY DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. JAVIER BASAÑEZ VILLALUENGA	EXECUTIVE DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. JOAQUIN COELLO BRUFAU	OTHER EXTERNAL DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. JORGE MERCADER BARATA	EXECUTIVE VICE-PRESIDENT	FROM 01/01/2021 TO 12/31/2021
MRS. MARTA LACAMBRA PUIG	INDEPENDENT DIRECTOR	FROM 01/01/2021 TO 12/31/2021
MR. CLAUDIO ARANZADI MARTÍNEZ	INDEPENDENT DIRECTOR	FROM 01/01/2021 TO 12/31/2021

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in year 2021	Total in year 2020
MR. JORGE MERCADER MIRÓ		18		471	1,296			1	1,786	1,602

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in year 2021	Total in year 2020
JOANFRA, S.A.		18			95				113	98
MR. JOAQUIN FAURA BATLLE		18			95				113	98
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA		17			87				104	98
MR. ÁLVARO DE LA SERNA CORRAL		18			95				113	98
MR. JAVIER BASAÑEZ VILLALUENGA		18		267	235	130		1	651	505
MR. JOAQUIN COELLO BRUFAU		18			95				113	98
MR. JORGE MERCADER BARATA		18		346	609	167		1	1,141	905
MRS. MARTA LACAMBRA PUIG		18			95				113	98
MR. CLAUDIO ARANZADI MARTÍNEZ		18			95				113	69

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

Name	Name of Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instrument	No. of instrument	No. of equivalent shares
MR. JORGE MERCADER MIRÓ	---							0.00				
JOANFRA, S.A.	---							0.00				

Name	Name of Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instrument	No. of instrument	No. of equivalent shares
MR. JOAQUIN FAURA BATLLE	---							0.00				
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	---							0.00				
MR. ÁLVARO DE LA SERNA CORRAL	---							0.00				
MR. JAVIER BASAÑEZ VILLALUENGA	2016 Stock Options plan	111,273	111,273					0.00			111,273	111,273
MR. JOAQUIN COELLO BRUFAU	---							0.00				
MR. JORGE MERCADER BARATA	2016 Stock Options plan	135,273	135,273					0.00			135,273	135,273
MRS. MARTA LACAMBRA PUIG	---							0.00				
MR. CLAUDIO ARANZADI MARTÍNEZ	---							0.00				

Observations
The number of stock options has been adjusted due to the increase in paid-up capital carried out in 2021.

iii) Long-term savings schemes

Name	Remuneration for consolidation of rights to savings systems
MR. JORGE MERCADER MIRÓ	183
JOANFRA, S.A.	
MR. JOAQUIN FAURA BATLLE	
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	
MR. ÁLVARO DE LA SERNA CORRAL	
MR. JAVIER BASAÑEZ VILLALUENGA	79
MR. JOAQUIN COELLO BRUFAU	
MR. JORGE MERCADER BARATA	63
MRS. MARTA LACAMBRA PUIG	
MR. CLAUDIO ARANZADI MARTÍNEZ	

Name	Contribution of the year by the Company (thousands of €)				Amount of accumulated funds (thousands €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020
MR. JORGE MERCADER MIRÓ			183				616	433
JOANFRA, S.A.								
MR. JOAQUIN FAURA BATLLE								
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA								

Name	Contribution of the year by the Company (thousands of €)				Amount of accumulated funds (thousands €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated		Savings systems with unconsolidated economic rights	
	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020
MR. ÁLVARO DE LA SERNA CORRAL								
MR. JAVIER BASAÑEZ VILLALUENGA		79					207	128
MR. JOAQUIN COELLO BRUFAU								
MR. JORGE MERCADER BARATA		63					151	88
MRS. MARTA LACAMBRA PUIG								
MR. CLAUDIO ARANZADI MARTÍNEZ								

Observations
The

iv) Details of other items

Name	Attendance	Fixed remuneration
MR. JORGE MERCADER MIRÓ	Payment kind	1
JOANFRA, S.A.	Concept	

Name	Attendance	Fixed remuneration
MR. JOAQUIN FAURA BATLLE	Concept	
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	Concept	
MR. ÁLVARO DE LA SERNA CORRAL	Concept	
MR. JAVIER BASAÑEZ VILLALUENGA	Payment kind	1
MR. JOAQUIN COELLO BRUFAU	Concept	
MR. JORGE MERCADER BARATA	Payment kind	1
MRS. MARTA LACAMBRA PUIG	Concept	
MR. CLAUDIO ARANZADI MARTÍNEZ	Concept	

Observations

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

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance	Remuneration for membership of board committees	Salary	Short terms variable remuneration	Long Term variable remuneration	Indemnification	Other items	Total in year 2021	Total in year 2020
MR. JORGE MERCADER MIRÓ										
JOANFRA, S.A.										
MR. JOAQUIN FAURA BATLLE										
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA										

Name	Fixed remuneration	Attendance	Remuneration for membership of board committees	Salary	Short terms variable remuneration	Long Term variable remuneration	Indemnification	Other items	Total in year 2021	Total in year 2020
MR. ÁLVARO DE LA SERNA CORRAL										
MR. JAVIER BASAÑEZ VILLALUENGA										
MR. JOAQUIN COELLO BRUFAU										
MR. JORGE MERCADER BARATA										
MRS. MARTA LACAMBRA PUIG										
MR. CLAUDIO ARANZADI MARTÍNEZ										

Observations

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

Name	Name of Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of Vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR. JORGE MERCADER MIRÓ							0.00					
JOANFRA, S.A.							0.00					
MR. JOAQUIN FAURA BATLLE							0.00					
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA							0.00					
MR. ÁLVARO DE LA SERNA CORRAL							0.00					
MR. JAVIER BASAÑEZ VILLALUENGA							0.00					
MR. JOAQUIN COELLO BRUFAU							0.00					
MR. JORGE MERCADER BARATA							0.00					

Name	Name of Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of Vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MRS. MARTA LACAMBRA PUIG							0.00					
MR. CLAUDIO ARANZADI MARTÍNEZ							0.00					

iii) Long-term savings schemes

Name	Remuneration for consolidation of rights to savings systems
MR. JORGE MERCADER MIRÓ	
JOANFRA, S.A.	
MR. JOAQUIN FAURA BATLLE	
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	

Name	Remuneration for consolidation of rights to savings systems
MR. ÁLVARO DE LA SERNA CORRAL	
MR. JAVIER BASAÑEZ VILLALUENGA	
MR. JOAQUIN COELLO BRUFAU	
MR. JORGE MERCADER BARATA	
MRS. MARTA LACAMBRA PUIG	
MR. CLAUDIO ARANZADI MARTÍNEZ	

Name	Contribution of the exercise by the company (thousands €) i				Contribution of the exercise by the company (thousands €) i			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020
MR. JORGE MERCADER MIRÓ								
JOANFRA, S.A.								
MR. JOAQUIN FAURA BATLLE								
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA								
MR. ÁLVARO DE LA SERNA CORRAL								
MR. JAVIER BASAÑEZ VILLALUENGA								
MR. JOAQUIN COELLO BRUFAU								

Name	Contribution of the exercise by the company (thousands €) i				Contribution of the exercise by the company (thousands €) i			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020
MR. JORGE MERCADER BARATA								
MRS. MARTA LACAMBRA PUIG								
MR. CLAUDIO ARANZADI MARTÍNEZ								

Observations

iv) Detail of other items

Name	Concept	Remuneration amount
MR. JORGE MERCADER MIRÓ	---	
JOANFRA, S.A.	---	
MR. JOAQUIN FAURA BATLLE	---	
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	---	
MR. ÁLVARO DE LA SERNA CORRAL	---	
MR. JAVIER BASAÑEZ VILLALUENGA	---	
MR. JOAQUIN COELLO BRUFAU	---	

Name	Concept	Remuneration amount
MR. JORGE MERCADER BARATA	---	
MRS. MARTA LACAMBRA PUIG	---	
MR. CLAUDIO ARANZADI MARTÍNEZ	---	

c) Summary of remuneration (thousands of euros):

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

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2021 company + group
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2021 company	Remuneration accruing in group companies	Gross benefit of vested shares or financial instruments	Remuneration by way of Savings systems	Other items of remuneration	Total in year 2021 group	
MR. JORGE MERCADER MIRÓ	1,786		183		1,969						1,969
JOANFRA, S.A.	113				113						113
MR. JOAQUIN FAURA BATLLE	113				113						113
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	104				104						104

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2021 company + group
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2021 company	Remuneration accruing in group companies	Gross benefit of vested shares or financial instruments	Remuneration by way of Savings systems	Other items of remuneration	Total in year 2021 group	
MR. ÁLVARO DE LA SERNA CORRAL	113			113							113
MR. JAVIER BASAÑEZ VILLALUENGA	651		79	730							730
MR. JOAQUIN COELLO BRUFAU	113			113							113
MR. JORGE MERCADER BARATA	1,141		63	1,204							1,204
MRS. MARTA LACAMBRA PUIG	113			113							113
MR. CLAUDIO ARANZADI MARTÍNEZ	113			113							113
TOTAL	4,360		325	4,685							4,685

Observations

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

	Total amounts accrued and % annual variation								
	Year 2021	% Change 2021/2020	Year 2020	% Change 2020/2019	Year 2019	% Change 2019/2018	Year 2018	% Change 2018/2017	Year 2017
Executive Directors									
MR. JORGE MERCADER MIRÓ	1,969	22.91	1,602	436	1,535	1.32	1,515	-11.51	1,712
MR. JAVIER BASAÑEZ VILLALUENGA	730	44.55	505	10.02	459	-9.47	507	-15.92	603
MR. JORGE MERCADER BARATA	1,204	33.04	905	6.82	847	-5.78	899	-10.46	1,004
External Directors									
MR. ÁLVARO DE LA SERNA CORRAL	113	15.31	98	3.16	95	0.00	95	-3.06	98
MR. JOAQUIN COELLO BRUFATU	113	15.31	98	5.38	93	-2.11	95	0.00	95
JOANFRA, S.A.	113	15.31	98	3.16	95	0.00	94	-3.06	98
MR. EUSEBIO DIAZ-MORERA PUIG-SUREDA	104	6.12	98	8.89	90	-2.17	92	-2.13	94
MR. JOAQUIN FAURA BATLLE	113	15.31	98	8.89	90	-5.26	95	-2.06	97
MR. CLAUDIO ARANZADI MARTÍNEZ	113	63.77	69	46.81	47	-	0	-	0
MRS. MARTA LACAMBRA PUIG	113	15.31	98	108.51	47	-	0	-	0
Consolidated results of the company									

	Total amounts accrued and % annual variation								
	Year 2021	% Change 2021/2020	Year 2020	% Change 2020/2019	Year 2019	% Change 2019/2018	Year 2018	% Change 2018/2017	Year 2017
	67,058	15.10	58,262	14.09	51,066	2.86	49,648	3.46	47,986
Average employee remuneration									
	36	-2.70	37	-2.63	38	11.76	34	-2.86	35

Observations
The Directors Mr. Claudio Aranzadi and Mrs. Marta Lacambra joined the Board of Directors on June 20, 2019

D. OTHER INFORMATION OF INTEREST

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

This Annual Report on Remuneration has been approved by the company's Board of Directors at its meeting on:

28/03/2022

Indicate whether there have been any directors who have voted against or abstained in connection with the approval of this Report.

Yes
 No