

ANNEX II

ANNUAL REPORT ON DIRECTOR'S REMUNERATION OF LISTED LIMITED COMPANIES

ISSUER'S IDENTIFYING DATA

Ending date of reference financial year: 31/12/2022

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 22nd of June 2021 and amended by the General Meeting on June 21st of 2022 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 considered, based on a balance between the fulfilment of short-, medium- and long-term targets, which allow remuneration for performance over a sufficient period.
- 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 unfavorable 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 oversees 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) To individual remuneration of the Executive Directors and the other conditions established in their contracts and;

(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, considering their duties, responsibility and dedication to the management of the Company, as well as determining the distribution of the remuneration approved by the General Meeting among the different Directors.

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.

Also, 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 2023. Reports from recognized 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.

Article 18 of the Regulations of the Board of Directors establishes that the Board of Directors shall be entitled to receive the remuneration provided for in the Bylaws and in the Remuneration Policy approved by the General Meeting.

For its part, article 23 of the Bylaws and states that Directors, in their capacity as such, will receive a remuneration consisting of a participation of up to a maximum of 5% of the annual net profits of the Company, being the General Meeting who will set the applicable percentage that corresponds to each fiscal year within the mentioned maximum, which can only be deducted from net profits once the requirements set forth in article 218 of the Capital Companies Law have been met. Likewise, the mentioned article establishes that the distribution.

The remuneration approved by the Meeting for the different Directors, as well as the fixing of the exact amount to be paid to each Director together with the conditions for obtaining it, will correspond to the Board of Directors, at the proposal of a previous report from the Human Resources, Appointments and Remuneration Committee, taking into account for this purpose the functions, responsibility and dedication of the Directors, the administration of the Company.

With regards to allowances, the Bylaws establish that Directors, in their capacity as such, will be remunerated for their attendance at Board meetings, with the General Meeting being the one who will determine the corresponding amount for this concept, which will be distributed by the Council among its members taking into consideration their actual attendance at Council meetings. Said amount will be deducted from the total remuneration approved by the General Meeting for the year.

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 established allocation criteria, as well as to the attendance of the Directors to Council sessions.

Likewise, the aforementioned article 23 of the Bylaws establishes that executive Directors, additionally, will have the right to receive other remuneration for the performance of their executive functions in accordance with the contract signed with the Company in accordance with the provisions of current legislation, which will take into account the functions, responsibilities and, in general, the dedication of the executive Directors and may include fixed allowances, variable remuneration in any of its modalities, contributions to savings or pension systems and/or payment of insurance premiums, said remuneration being compatible with and independent of that received for their status as Directors.

These remunerations provided for executive Directors are focused on achieving a balance between fixed and variable remunerations and, within the latter, between short- and long-term remunerations which, while being consistent with the Company's performance, provide a element of motivation and promotion of the sustainability of the Company in the long term.

The objectives determined to obtain the mentioned variable remuneration contemplate individual achievements, linked to the responsibility and functional scope of action of each person 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 mentioned achievements also include objectives of both a financial and non-financial nature, with sustainability being a key element that intervenes in the continuous evaluation of the activity's 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 in the medium and long term.

Variable remuneration is received in two accruals. In the first phase, an objective assessment of the degree of achievement is made and a maximum of 30% of it is settled. The second accrual takes place when the evaluation processes are finished and once the information on which they are based acquires the category of definitive. If any discrepancy or application error occurs, it will be corrected, depending on the case, by immediate return or in a subsequent settlement.

The existence of a claw back clause signed with (i) employees of the Miquel y Costas Group, with an employment relationship and with variable remuneration linked to objectives, (ii) Executive Directors in their capacity as Directors and (iii) is stated. all members of the Board of Directors in their capacity as Directors. This clause establishes that the variable remuneration paid, whether annual or multi-annual, can be fully or partially recovered, regardless of the corresponding accrual period, provided that within three years following the end of the corresponding accrual period of the variable remuneration in question ("Reference Period") certain correction events take place.

The recovery must meet the requirements established there in the corresponding Human Resources, Appointments and Remuneration Committee to propose to the Board of Directors the degree of recovery based on the concurrent circumstances and the responsibility of the recipient if occurred.

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

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 performance of their executive duties, have established a fixed remuneration, recognized by law and contractually and approved by the Board, which is previously reviewed by the Human Resources, Appointments and Remuneration Committee each year and updated. It will be carried out, either by agreement of the parties, or by application of the Agreement or the CPI, as the case may be.

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.

Only applicable to Executive Directors, a health insurance premium and contributions to a social welfare plan are established subject to compliance with a series of conditions, among which the achievement of a minimum number of results stands out.

Likewise, taking advantage of the provision included in article 23 of the Bylaws, the Company has contracted a D&O civil liability insurance policy for the Directors.

Additionally, the formal consideration of remuneration in kind is given to the difference between the price paid for trips to the company's service in a vehicle not owned by it and the price that is considered tax deductible for this concept.

Amount and nature of the variable components, differentiating between those established in the short and long term.

A.1.6 Amount Climate change, selected to determine the variable remuneration in the current year, explanation of the extent to which such parameters are related to the performance, both of the director and of the entity and with its risk profile, and the methodology, necessary term and techniques provided to be able to determine, at the end of the year, the effective degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in terms of the time required and methods to verify that they have been complied with properly. performance conditions or of any other type to which the accrual and consolidation of each component of the variable remuneration was linked.

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

Article 23 of the Bylaws establishes that Directors, in their capacity as such, will be remunerated for their attendance at Board meetings and that, for this purpose, the General Meeting will determine the corresponding amount for this concept, which will be distributed by the Board among its members, taking into account their actual attendance at Board meetings, an amount that will remain in force until its modification is approved. This remuneration is of a fixed nature.

Additionally, said article 23 establishes that Directors, in their capacity as such, will receive a remuneration consisting of a participation of up to a maximum of 5% of the annual net profits of the Company, deducting in any case from said percentage the amount to be received for Directors as remuneration for attending Board meetings. It also indicates that the applicable percentage that corresponds to each year within the mentioned maximum will be established by the General Meeting and may only be deducted from net profits once the requirements set forth in article 218 of the Capital Companies Act have been met, remaining in force. said specific percentage approved by the General Meeting until its modification is approved.

The aforementioned article 23 establishes that the fixing of the amount to each one in his or her capacity as a Director based on the position or status as such, the conditions for obtaining it and its distribution among the different Directors will be the responsibility of the Board of Directors who, after prior report of the Human Resources, Appointments and Remuneration Committee, will attend to this purpose, the functions, responsibility and, in general, the dedication of the Directors to the administration of the Company.

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, considering 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 beneficiary, except for the Chairman. Said Plan was approved by the General Meeting of Shareholders of the Company, at its meeting held on 22nd of June 2016, and developed by the Board of Directors on 30th of January 30, 2017. The consolidation period established is five years, followed by the exercise period of three additional years, for which reason it is currently in the exercise phase.

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 contracts with its executive directors, which have the following basic terms and conditions:

- (a) They are indefinite contracts.
- b) A minimum notice period of three months is established in the event of unilateral rejection of the contract by any of the parties.
- c) Regarding compensation, they regulate the following cases:
 - (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 and modified by the General Meeting 21st of June 2021, 2022 to adapt it to the new requirements of the Capital Companies Act.

The new Policy reflects the statutory changes introduced in article 23, relative to the establishment of the remuneration of the Board of Directors as such in two different remuneration concepts:

(i) it introduces as a new subject the fixed remuneration for each Director per session and attendance.

(i) maintains participation in the liquid profits of the Company, although from now on the determination of the specific percentage of participation over the statutory maximum will correspond to the General Shareholders' Meeting, with a maximum of 5%, from which in any case, the maximum amount corresponding to the diet assistance remuneration.

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.

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://miquelycostas.com/wp-content/uploads/2021/09/2022-2024politicaderemuneraciones.pdf>

A.4. Explain, considering the data provided in section B.4, how the vote of the shareholders at the general meeting to which the annual remuneration report for the previous year was submitted to a vote was considered.

Eighth dot on the Agenda of the Ordinary and Extraordinary General Shareholders' Meeting, held on June 21, 2022, regarding the advisory vote on the Annual Report on Directors' Remuneration corresponding to the year 2021, obtained the support of 71.97% of the votes, calculated on the capital at the Meeting with the right to vote without taking into account the treasury stock, which shows majority support from the shareholders of the Company who participated in the aforementioned General Meeting.

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 the 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.

The mentioned Committee, in its meeting held in March 2022, was able to unanimously approve the remuneration provided for the Board of Directors.

Executives for the financial year 2022, as well as submitting to the Board the draft of the Report on Directors' Remuneration corresponding to the financial year 2021 to submit it for review and, where appropriate, approval and subsequent publication in accordance with the provisions of the applicable legal provisions.

The Board of Directors, at a meeting held in March 2022, with the mandatory abstention of the Executive Directors both in the deliberations and in the voting, agreed to approve, with the favorable vote of the rest of the Directors, the remuneration of the Executive Directors for the year 2022. Likewise, the Board unanimously agreed to approve the Annual Report on Directors' Remuneration corresponding to the year 2021.

The determination of the remuneration of the Directors for the year 2022 was carried out by the corporate bodies without external participation.

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

During 2022, 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 2022 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 2022 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, as well as their attendance at Council sessions.

(ii) Approval of a remuneration for Executive Directors, for their managerial functions, which in its variable part was made up of an annual remuneration conditioned to objectives linked to the benefits of the Company and/or the Group and other individual and functional Executive Directors had a salary equitably 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 claw back 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 regards to conflicts of interest, all Company directors have submitted express written statements that, as at 2022 year-end, they followed 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, there are designated persons responsible for the different identified and prioritized risk groups, who must periodically report 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, highlighting 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 2022 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: 55% to the Chairman of the Board and 45% 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.

On the other hand, the remuneration of the Executive Directors, for their executive functions, had a fixed component in terms of salary and remuneration in kind, the latter of a very small amount, and a variable component conditioned to objectives linked to the benefit of the Company. and/or the Group and/or other specific objectives of both a financial and non-financial nature.

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 the total
Votes cast	31,986,815	79.97

	Number	% of the issued
Downvotes	8,485,602	26.53
Upvotes	23,020,067	71.97
Blank votes	481,146	1.50
No votes		0.00

Observations

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 regards 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 2022, executive directors received a fixed remuneration of 988 thousand EUR (if compared to 1,083 thousand received in 2021) in accordance with the detail established in section C of this report. In this regard, it should be noted that, due to his retirement, Mr. Javier Basañez Villaluenga ceased to carry out his duties as an executive of the Company as of 1st of July 2022 remaining as a member of the Board of Directors with the qualification of "Other External".

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, except for 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 organization.

(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.

The Stock Option Plan of Miquel y Costas & Miquel S.A. 2016, which was approved by the Ordinary and Extraordinary General Shareholders' Meeting on June 22, 2016, whose characteristics are described in its regulations, published as Relevant Fact on systems.

(iii) Remuneration that can be consulted on the corporate website (www.miquelycostas.com) and on that of the National Market Commission in the Stock Market (www.cnmv.es). Said Plan began to take effect on January 31, 2017 and has a duration of 8 years, of which the first 5 are for consolidation and the last 3 for execution. This phase will end on February 10, 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 2022, 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 based on proportionality to fixed remuneration and length of service up to the limit established.

The contribution, through its externalization 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.

In 2022, the current Plan began, which runs for the period 2022-2024. At the end of 2024, once the period has ended, the sum of the annual amounts will accrue, depending on compliance with the conditions established for obtaining them.

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 2022, 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.

Except for the retirement of one of the executive Directors, in 2022 there were no modifications to the contracts of the rest of the Directors who exercise senior management functions as Executive Directors, nor were any new contracts signed with the Executive Directors during the financial year 2021.

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 2022 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 2022, 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 Executive 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 2022 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 2022, 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 2022 financial year, there were no remuneration concepts that met these characteristics.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

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

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 2022	Total in year 2021
MR. JORGE MERCADER MIRÓ		17		488	916			1	1,422	1,786

Name	Fixed remuneration	Diet attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in year 2022	Total in year 2021
JOANFRA, S.A.		17			71				88	113
MR. JOAQUÍN FAURA BATLLE		14			58				72	113
MR. JORGE MERCARDER BARATA		17		346	350			1	714	1,141
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA		16			64				80	104
MR.ÁLVARO DE LA SERNA CORRAL		17			71				88	113
MR. JOAQUÍN COELLO BRUFAU		17			71				88	113
MR. CLAUDIO ARANZADI MARTÍNEZ		17			71				88	113
MR. JAVIER BASAÑEZ VILLALUENGA		17		155	141			1	314	651
MRS. MARTA LACAMBRA I PUIG		17			71				88	113

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 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		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 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		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. JOAQUÍN FAURA BATLLE	---							0.00				
MR. JORGE MERCADER BARATA	2016 Stock Options Plan	135,273	135,273					0.00			135,273	135,273
MR. EUSEBIO DÍAZ- MORERA PUIG- SUREDA	---							0.00				
MR. ÁLVARO DE LA SERNA CORRAL	---							0.00				
MR. JOAQUÍN COELLO BRUFAU	---							0.00				
MR. CLAUDIO ARANZADI MARTÍNEZ	---							0.00				
MR. JAVIER BASAÑEZ VILLALUENGA	2016 Stock Options Plan	111,273	111,273					0.00			111,273	111,273
MRS. MARTA LACAMBRA I PUIG	---							0.00				

Observations

iii) Long-term savings schemes.

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

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 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021
MR. JORGE MERCADER MIRÓ				183			616	616
JOANFRA, S.A.								
MR. JOAQUÍN FAURA BATLLE								
MR. JORGE MERCADER BARATA				63			151	151

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 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
MR. ÁLVARO DE LA SERNA CORRAL								
MR. JOAQUÍN COELLO BRUFAU								
MR. CLAUDIO ARANZADI MARTÍNEZ								
MR. JAVIER BASAÑEZ VILLALUENGA				79			207	207
MRS. MARTA LACAMBRA I PUIG								

Observations

iv) Details of other items

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

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

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 2022	Total in year 2021
MR. JORGE MERCADER MIRÓ										
JOANFRA, S.A.										
MR. JOAQUÍN FAURA BATLLE										
MR. JORGE MERCADER BARATA										

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 2022	Total in year 2021
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA										
MR. ÁLVARO DE LA SERNA CORRAL										
MR. JOAQUÍN COELLO BRUFAU										
MR. CLAUDIO ARANZADI MARTÍNEZ										
MR. JAVIER BASAÑEZ VILLALUENGA	25								25	
MRS. MARTA LACAMBRA I PUIG										

Observations
<p>The Ordinary and Universal General Meeting of Shareholders of the company Grupo Desvi S.A. dated 15th of June 2022, approved remuneration to its Board of Directors in the amount of 50,000 euros per year, an amount that will remain in force until its approval. modification, agreeing that, because the remuneration had been approved in the middle of the year, the amount for it would be the proportional part corresponding to the period between 1st of July 2022 and 31st of December 2022.</p> <p>The Board of Directors of Desvi S.A., at its meeting on 16th of June 2022, agreed that the proportional part of the mentioned sum approved by the General Shareholders' Meeting as remuneration of the Board of Directors for the year 2022, be assigned, with exclusive character, in favour of Mr. Javier Basañez Villaluenga, considering his responsibility and his dedication to the Board of said company.</p>

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 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		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. JOAQUÍN FAURA BATLLE	---							0.00				
MR. JORGE MERCADER BARATA	---							0.00				
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---							0.00				
MR. ÁLVARO DE LA SERNA CORRAL	---							0.00				
MR. JOAQUÍN COELLO BRUFAU	---							0.00				
MR. CLAUDIO ARANZADI MARTÍNEZ	---							0.00				

Name	Name of Plan	Financial instruments at start of year 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		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. JAVIER BASAÑEZ VILLALUENGA	---							0.00				
MRS. MARTA LACAMBRA I PUIG	---							0.00				

Observations

iii) Long-term savings schemes

Name	Remuneration for consolidation of rights to savings systems
MR. JORGE MERCADER MIRÓ	
JOANFRA, S.A.	
MR. JOAQUÍN FAURA BATLLE	
MR. JORGE MERCADER BARATA	

Name	Remuneration for consolidation of rights to savings systems
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	
MR. ÁLVARO DE LA SERNA CORRAL	
MR. JOAQUÍN COELLO BRUFAU	
MR. CLAUDIO ARANZADI MARTÍNEZ	
MR. JAVIER BASAÑEZ VILLALUENGA	
MRS. MARTA LACAMBRA I PUIG	

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 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021
MR. JORGE MERCADER MIRÓ								
JOANFRA, S.A.								
MR. JOAQUÍN FAURA BATLLE								
MR. JORGE MERCADER BARATA								
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
MR. ÁLVARO DE LA SERNA CORRAL								
MR. JOAQUÍN 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 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021	Year 2022	Year 2021
MR. CLAUDIO ARANZADI MARTÍNEZ								
MR. JAVIER BASAÑEZ VILLALUENGA								
MRS. MARTA LACAMBRA I PUIG								

Observations

iv) Detail of other items

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

Name	Concept	Remuneration amount
MR. CLAUDIO ARANZADI MARTÍNEZ	---	
MR. JAVIER BASAÑEZ VILLALUENGA	---	
MRS. MARTA LACAMBRA I PUIG	---	

Observations

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 2022 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 2022 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 2022 group	
MR. JORGE MERCADER MIRÓ	1,422				1,422						1,422
JOANFRA, S.A.	88				88						88
MR. JOAQUÍN FAURA BATLLE	72				72						72
MR. JORGE MERCADER BARATA	714				714						714

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2022 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 2022 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 2022 group	
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	80				80						80
MR. ÁLVARO DE LA SERNA CORRAL	88				88						88
MR. JOAQUÍN COELLO BRUFAU	88				88						88
MR. CLAUDIO ARANZADI MARTÍNEZ	88				88						88
MR. JAVIER BASAÑEZ VILLALUENGA	314				314	25				25	339
MRS. MARTA LACAMBRA I PUIG	88				88						88
TOTAL	3,042				3,042	25				25	3,067

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 2022	% Change 2022/2021	Year 2021	% Change 2021/2020	Year 2020	% Change 2020/2019	Year 2019	% Change 2019/2018	Year 2018
Executive Directors									
MR. JORGE MERCADER MIRÓ	1,422	-27.78	1,969	22.91	1,602	4.36	1,535	1.32	1,515
MR. JORGE MERCADER BARATA	714	-40.70	1,204	33.04	905	6.85	847	-5.78	899
External Directors									
MR. ÁLVARO DE LA SERNA CORRAL	88	-22.12	113	15.31	98	3.16	95	0.00	95
MR. JOAQUÍN COELLO BRUFATU	88	-22.12	113	15.31	98	5.38	93	-2.11	95
JOANFRA, S.A.	88	-22.12	113	15.31	98	3.16	95	0.00	95
MR. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	80	-23.08	104	6.12	98	8.89	90	-2.17	92
MR. JOAQUÍN FAURA BATLLE	72	-36.28	113	15.31	98	8.89	90	-5.26	95
MR. CLAUDIO ARANZADI MARTÍNEZ	88	-22.12	113	63.77	69	46.81	47	-	0
MRS. MARTA LACAMBRA I PUIG	88	-22.12	113	15.31	98	108.51	47	-	0
MR. JAVIER BASAÑEZ VILLALUENGA	339	-53.56	730	44.55	505	10.02	459	-9.47	507

	Total amounts accrued and % annual variation								
	Year 2022	% Change 2022/2021	Year 2021	% Change 2021/20120	Year 2020	% Change 2020/2019	Year 2019	% Change 2019/2018	Year 2018
Consolidated results of the company									
	41.058	-38.77	67.058	15.10	58.262	14.09	51.066	2.86	49.648
Average employee remuneration									
	38	5.56	36	-2.70	37	-2.63	38	11.76	34

Observations
<p>Mr. Claudio Aranzadi and Mrs Marta Lacambra joined the Board of Directors on June 20, 2019.</p> <p>Due to his retirement, Mr. Javier Basañez Villaluenga ceased to carry out his functions as Executive Director as of 1st of July 2022, becoming his qualification as Other External Director.</p>

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.

It should be noted that, in terms of remuneration of Directors, during 2022 there have been no significant variations with respect to the previous year.

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

27/03/2023

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

Yes

No