
ISSUER'S PARTICULARS

Reporting date:

[31/12/2023]

Tax ID No.:

[A 08020729]

Company name:

[**MIQUEL Y COSTAS & MIQUEL, S.A.**]

Registered office:

[TUSET, 10 BARCELONA]

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

A.1.1 Explain the current board members' remuneration policy applicable to the current year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved at the general shareholders meeting, provided that the information included is clear, specific and concrete.

A description must be given of how remuneration was specifically determined for the current year, both remuneration of board members acting as such and for the performance of executive functions, which would have been carried out by the board in accordance with that set out in the contracts signed with the executive members and with the remuneration policy approved at the general meeting.

In any case, at least the following information must be reported:

- a) Description of the company's procedures and bodies involved in determining, approving and implementing the remuneration policy and its terms.
- b) Indicate and, if necessary, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.
- c) Information on whether any external advisors have been involved and, if so, their identity.
- d) Procedures included in the current board members' remuneration policy that allow for temporary exceptions to the policy, the terms under which such exceptions may be applied and the components of remuneration that may be subject to exception under the policy.

The general bases of the Company's Board Members' Remuneration Policy for 2022, 2023 and 2024, approved at the General Meeting held on 22 June 2021 and amended at the General Meeting of 21 June 2022, aim to compensate Members 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:** Board Members' remuneration must be commensurate with their dedication, qualifications and responsibility for the purpose of attracting and retaining Members with the desired profile, without compromising the independence of judgement of non-Executive Members.
- 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) **Achievement of 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) **Compliance with good governance practices:** Board Members' 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:** Board members' 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 members.

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.

Its role is to submit proposals to the Board regarding: (i) the remuneration of Board Members and the salary policy for senior management, (ii) the individual remuneration of Executive Board Members and the other terms set out in their contracts, and (iii) the standard contractual terms and conditions for Senior Executives.

In exercising its functions and in accordance with section 529 novodecés.2 of the 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. The Board then submits the corresponding reasoned proposal for approval at the General Shareholders Meeting based on the Committee's report. The General Meeting is responsible for approving the Remuneration Policy, which, after the Articles of Association, is the Company's highest standard for Board Members' remuneration.

Within the statutory remuneration scheme, in accordance with that set out by law and the current Remuneration Policy, the Board is responsible for setting the amount to be paid to each Board Member, for determining the conditions to obtain this remuneration, taking into account their duties, responsibility and dedication to the management of the Company, and for deciding how the remuneration approved at the General Meeting will be distributed among the Board Members.

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

The shareholders at the General Meeting are also 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 Board Members' 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 Board Members' remuneration for 2024. 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 weight of variable to fixed remuneration items (remuneration mix) and the criteria and objectives taken into account in determining this weight to ensure an appropriate balance between fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration scheme to reduce exposure to excessive risk and to bring it into line with the company's long-term objectives, values and interests, including, where applicable, reference to measures envisaged to ensure that the remuneration policy takes into account the company's long-term performance, measures taken in relation to those categories of staff whose professional activities have a material impact on the company's risk profile, and measures envisaged to avoid conflicts of interest.

In addition, indicate whether the company has established an accrual or vesting period for certain variable remuneration items, in cash, shares or other financial instruments, a period for deferring payment of amounts or delivery of financial instruments already accrued and vested, or whether a clause has been agreed for the reduction of deferred remuneration not yet vested or that requires the board member to return the remuneration received, when such remuneration has been based on data that have subsequently proven to be manifestly misstated.

Article 18 of the Board Regulations states that the Board will be entitled to receive the remuneration set out in the Articles of Association and in the Remuneration Policy approved by the shareholders at the General Meeting.

Article 23 of the Articles of Association indicates that Board Members, in their capacity as such, will receive remuneration consisting of a share of up to a maximum of 5% of the Company's annual net profits, and that the shareholders at the General Meeting will set the percentage applicable for each year within this limit, which may only be taken from net profits once the requirements of section 218 of the Corporate Enterprises Act have been met. The above article indicates that, following a report from the Human Resources, Appointments and Remuneration Committee, and taking into account the functions, responsibility and dedication of the Board Members to the management of the Company, the Board will be responsible for distributing the remuneration approved by the shareholders at the General Meeting among the various Members and for setting the exact amount to be paid to each Member together with the conditions to obtain this remuneration.

As regards attendance fees, the Articles of Association indicate that Board Members, in their capacity as such, will receive remuneration for attending Board meetings, and the shareholders at the General Meeting will determine the corresponding amount to be paid, which will be distributed by the Board among its members taking into account their actual attendance at Board meetings. In the event that variable remuneration consisting of a share in the Company's profits is to be distributed, the amount received as attendance fees would be deducted from this amount.

The remuneration of the Board Members, in their capacity as such, is therefore considered to be variable, as it is directly proportional to the profit after tax obtained by the Company and subject to the allocation criteria established and to the attendance of the Members at Board meetings.

In addition, the above Article 23 of the Articles of Association indicates that Executive Board Members will also be entitled to receive other remuneration for the performance of their executive functions in accordance with the contract entered into with the Company and pursuant to that set out in the current law. This remuneration will take into consideration the duties, responsibilities and, in general, dedication of the Executive Members and may include fixed emoluments, any form of variable remuneration, contributions to savings and employee benefit schemes and/or insurance premium payments, whereby such remuneration is compatible with and independent of that received in their capacity as Board Members.

The remuneration envisaged for Executive Board Members is aimed at achieving a balance between fixed and variable remuneration and, within the latter, a balance between short- and long-term remuneration, which, while being consistent with the Company's performance, provides an element of motivation, loyalty and promotes the long-term sustainability of the Company.

The targets set for obtaining the above variable remuneration include individual achievements, which are linked to the responsibility and functional scope of action of each person and their influence on the Company's risk map and processes, and group achievements, which are only achieved through appropriate joint management. These achievements also include both financial and non-financial targets, with sustainability being a key element in the ongoing assessment of business processes.

In relation to long-term variable remuneration, the current multi-year plans designed are subject to the achievement of certain targets, mainly linked to results, in which the executive chairman, currently the Company's only Executive Board Member, participates together with the executives, with an impact on the medium- and long-term strategic plan.

Variable remuneration is received in two payments. In the first phase, the degree of achievement is objectively assessed and a maximum of 30% of this amount is paid. The second payment is made when the assessment processes are completed and the information on which they are based becomes final. In the event of any discrepancy or error in application, this will be rectified, depending on the case, either by immediately returning the amount or in a subsequent payment.

Clawback clauses have been signed with: (i) employees of the Miquel y Costas Group with an employment relationship and with variable remuneration linked to targets, (ii) Executive Board Member in their capacity as executives, and (iii) all Board members in their capacity as members. This clause indicates that the variable remuneration paid, whether annual or multi-year remuneration, may be recovered in full or in part, regardless of the corresponding vesting period, if certain events that require a correction to be made take place within three years following the end of the corresponding vesting period of the variable remuneration in question ("Reference Period"). The recovery must meet the requirements established in the clause, and the Human Resources, Appointments and Remuneration Committee will be responsible for proposing to the Board the degree to which the remuneration is recoverable based on the circumstances and the responsibility of the beneficiary in the event.

In addition, the Company has the 2016 Stock Option Plan, the beneficiaries of which include the executive chairman. This Plan was approved at the Company's General Shareholders Meeting held on 22 June 2016 and was implemented by the Board on 30 January 2017. The vesting period established is five years, followed by an exercise period of three additional years and, therefore, it is currently in the implementation phase. The Board Member, Mr. Javier Basañez Villaluenga is also a beneficiary of this Plan due to his status as an executive when the Plan was approved.

A.1.3 Amount and nature of the fixed components that board members acting as such are expected to earn during the year.

There is no fixed remuneration for Board Members acting in their capacity as such.

A.1.4 Amount and nature of the fixed components that will be earned by executive board members for exercising senior management functions.

The Executive Chairman, who is the Company's only Executive Board Member, receives fixed remuneration for the performance of his executive functions, as established in the Articles of Association and by contract and approved by the Board; this remuneration is first reviewed by the Human Resources, Appointments and Remuneration Committee each year and is updated either by agreement of the parties, by application of the Collective Agreement or in accordance with the CPI, as the case may be.

A.1.5 Amount and nature of any component of remuneration in kind to be earned during the year including, but not limited to, insurance premiums paid on behalf of board members.

In the case of Executive Board Members, a health insurance premium and contributions to a social benefit plan are established subject to the fulfilment of a series of conditions, including the achievement of at least a certain figure for profit.

Likewise, in accordance with Article 23 of the Articles of Association, the Company has taken out a third-party liability insurance policy for the Board Members.

In addition, the difference between the amount paid for travel on company business in a vehicle not belonging to the Company and the amount that is considered to be tax-deductible in this connection is formally considered to be remuneration in kind.

A.1.6 Amount and nature of the variable components, differentiating between short- and long-term components. Financial and non-financial parameters, which include social, environmental and climate change parameters, selected to determine variable remuneration in the current year, an explanation of the extent to which these parameters are related to the performance of both the board member and the company and its risk profile, and the methodology, period necessary and techniques envisaged to be able to determine, at the end of the year, the effective degree of compliance with the parameters used in determining variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other type of conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components in accordance with the degree of compliance with the established targets and parameters, and whether there is a maximum monetary amount in absolute terms.

Article 23 of the Articles of Association indicates that Board Members, in their capacity as such, will receive remuneration for attending Board meetings and that, for this purpose, the shareholders at the General Meeting will determine the corresponding amount to be paid, 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 an amendment is approved. This remuneration is considered fixed remuneration.

In addition, Article 23 stipulates that Board Members, in their capacity as such, will receive remuneration consisting of a share of up to a maximum of 5% of the Company's annual net profits, with the amount to be received by the Board Members as remuneration for attendance at Board meetings being deducted from this share in profits. It also indicates that the percentage applicable to each year within the above maximum will be established by the shareholders at the General Meeting and may only be taken from net profit once the requirements set out in section 218 of the Corporate Enterprises Act have been met, whereby the specific percentage approved at the General Meeting will remain in force until an amendment is approved.

The above Article 23 establishes that the exact amount to be paid to each Board Member in their capacity as such, the conditions for obtaining this remuneration and its distribution among the various Members will be determined by the Board, which, following a report from the Human Resources, Appointments and Remuneration Committee, will take into account the duties, responsibilities and, in general, the dedication of the Members to the management of the Company.

The Executive Chairman, who is currently the Company's only Executive board Member, receives a salary for the performance of his executive functions:

(i) Fixed remuneration or a salary, agreed by means of a contract approved by the Board. In accordance with that set out in section 5.1 of the 2022-2024 Remuneration Policy, Executive Board Member will receive fixed remuneration for the performance of their Senior Management functions, which will take into account the level of responsibility and the duties performed, will constitute a significant part of their total compensation, and must be approved by the Board and reflected in the corresponding contractual agreement. This remuneration will be updated on an annual basis by agreement of the Board or, failing that, in accordance with any changes in the CPI.

(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 defined annually 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 designed 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, 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.

In addition, the Company has the 2016 Stock Option Plan, the beneficiaries of which include the executive chairman. This Plan was approved at the Company's General Shareholders Meeting held on 22 June 2016 and was implemented by the Board on 30 January 2017. The vesting period established is five years, followed by an exercise period of three additional years and, therefore, it is currently in the implementation phase. The Board Member, Mr. Javier Basañez Villaluenga is also a beneficiary of this Plan due to his status as an executive when it was approved.

A.1.7 Main characteristics of the long-term savings schemes. Among other information, a description must be provided of the contingencies covered by the scheme, whether it is a defined contribution or benefit plan, the annual contribution to be made to the defined contribution schemes, the benefit to which the beneficiaries are entitled in the case of defined benefit schemes, the terms for vesting the dividend rights in favour of the board members and their compatibility with any type of payment or compensation for early termination or arising from the termination of the contractual relationship, under the terms provided, between the company and the board member

Indications should be provided as to whether the accrual or vesting of any long-term savings plans is linked to achieving certain targets or parameters related to the short- and long-term performance of the board member.

The social benefit schemes for executives, which are only available for Executive Board Members, are intended to cover retirement, disability and death.

These schemes consist of an annual contribution for a three-year period, provided that the conditions established to obtain this contribution in each of the three years of the Plan are met; these conditions are approved by the Human Resources, Appointments and Remuneration Committee for the period and are established based on criteria of proportionality between remuneration and length of service up to a certain limit. After verifying that the established conditions have been met, the contribution is only made at the end of the three-year period through externalisation in the form of insurance, so that it can be included in a defined contribution plan.

In addition, until the consolidated right are obtained, which will occur when any of the contingencies envisaged in the insurance policy take place, with the conditions and requirements established in the policy, they must have met the good corporate governance requirements established by the Company.

A.1.8 Any type of payment or compensation for early termination or arising from the termination of the contractual relationship, under the terms provided, between the company and the board member, regardless of whether it is the company or the board member that decides to end the relationship, and any type of agreements, such as exclusivity, post-contractual non-competition and long-term service or loyalty agreements, which entitle the board member to any type of payment.

There is no compensation in the event of early termination of Board Members, except as set out in the following section regarding the contractual conditions of Executive Members.

A.1.9 Indicate the conditions to apply to the contracts of executive board members exercising senior management functions. Among other information, indicate the term, limits on termination benefits, long-term service clauses, notice periods, and payment as a substitute for the above notice period, and any other clauses relating to hiring bonuses, termination benefits or golden parachutes in the event of early termination of the contractual relationship between the company and the executive member. Include, among others, non-competition, exclusivity, long-term service or loyalty and post-contractual non-competition covenants or agreements, unless explained in the previous section.

In accordance with section 529 octodecies of the Corporate Enterprises Act, the Company has a contract entered into with its Executive Chairman with the following basic terms and conditions:

- A) It has an indefinite term and will remain in force for as long as the Executive Chairman holds his position.
- B) It includes a duty of confidentiality in relation to information to which he has access while performing his duties.
- C) It covers cases of early termination, both by the Executive Chairman and by the Company.
- D) As regards termination benefits, it establishes the right to receive an amount equivalent to his gross annual remuneration in the following cases:
 - (i) in the event of involuntary termination of his executive functions, except in the case of a serious breach of obligations;
 - (ii) in the event of a change of control;
 - (iii) when there is a substantial change to his functions.
- E) A non-competition agreement is established. If the Company chooses to require the executive chairman to fulfil a non-competition obligation after the contractual relationship is terminated, a consideration is established, for a maximum period of two years, equal to 50% of his 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 additional remuneration that will be earned by board members in the current year as consideration for services rendered other than those inherent to their position.

The Company's Board Members do not earn any additional remuneration for services rendered other than those inherent to their position.

A.1.11 Other remuneration items such as advances, loans and guarantees and other remuneration granted by the company to the Board Member.

The Company's Board Members do not earn any remuneration for these items.

A.1.12 The nature and estimated amount of any other additional remuneration envisaged not included in the previous sections, whether paid by the company or another group company, which will be earned by the board members in the current year.

No additional remuneration other than that included in the previous sections was earned.

A.2. Explain any relevant changes in the remuneration policy applicable in the current year as a result of:

- a) A new policy or an amendment to a policy already approved at the general meeting.
- b) Relevant changes in how remuneration is specifically determined established by the board for the current year of the remuneration policy in force with respect to that applied in the previous year.
- c) Proposals that the board of members has agreed to present at the general shareholders meeting at which this annual report will be submitted and that are intended to apply to the current year.

Board Members' remuneration is set out in the Board Members' Remuneration Policy for 2022, 2023 and 2024, which was approved at the General Meeting held on 22 June 2021 and amended at the General Meeting of 21 June 2022 to bring it into line with the new requirements of the Corporate Enterprises Act.

This Policy reflects the changes introduced by Article 23 of the Articles of Association in relation to the remuneration of Board Members in their capacity as such being divided into two separate remuneration items:

- (i) it establishes the remuneration to each Board Member for meetings and attendance;
- (ii) it maintains the share in the Company's net profits, although from now on the specific percentage of the maximum share stipulated in the Articles of Association will be determined by the shareholders at the General Meeting, up to a maximum of 5%, from which the total amount corresponding to remuneration for attendance fees will be deducted.

A new Board Members' Remuneration Policy for 2024, 2025 and 2026 is expected to be submitted for approval at the next General Shareholders Meeting so as to bring its content into line with the terms and conditions of the contract for the new executive chairman that the Company entered into on 1 July 2023.

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

<https://miquelycostas.com/informacion-corporativa/#gobiernocorporativo>

A.4. Explain, taking into account the data provided in section B.4, how the shareholders' vote at the general meeting at which the annual remuneration report for the previous year was submitted to an advisory vote was taken into account.

Item Four on the Agenda of the Extraordinary and Annual General Meeting held on 22 June 2023, regarding the advisory vote on the Annual Board Members' Remuneration Report for 2022, obtained the support of 90.17% of the votes, calculated based on the share capital attending the General Meeting with voting rights, without taking into account treasury shares, which shows support from the majority of the Company's shareholders attending the General Meeting.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS IMPLEMENTED DURING THE YEAR

B.1.1 Explain the process followed to implement the remuneration policy and determine the individual remuneration reflected in section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of members and, where applicable, the identity and role of external advisors whose services were used in the process of implementing the remuneration policy in the year 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 Board Members and the salary policy for Senior Managers;
- (ii) the individual remuneration and other contractual terms of Executive Board Members.
- (iii) the standard contractual terms for Senior Executives.

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

At its meeting held on 27 March 2023, this Committee unanimously agreed to approve the remuneration envisaged for the Executive Board Members for 2023, and to submit the draft of the Board Members' Remuneration Report for 2022 to the Board for review and, where appropriate, approval and subsequent publication in accordance with the applicable legal provisions. The Board, at its meeting held on this same date, and with the Executive Board Member being required to abstain both from the deliberations and the voting, resolved to approve the remuneration of the Executive Board Member for 2023 with the favourable vote of the rest of the members. The Board also unanimously agreed to approve the Annual Board Members' Remuneration Report for 2022.

As a result of the voluntary resignation of Mr. Jorge Mercader Miró as Chairman of the Board, and as a result of no longer performing his executive functions, the Human Resources, Appointments and Remuneration Committee, at its meeting held on 22 June 2023, reported favourably to the Board on the appointment of Mr. Jorge Mercader Barata as the new executive chairman, with effect from 1 July 2023, together with the new commercial contract entered into to govern the terms of his professional services, and the corresponding remuneration, in accordance with the Company's Articles of Association and the Remuneration Policy in force. As part of the remuneration provided for in the Articles of Association in his capacity as Board Member, he is entitled to 1.0% of annual profit after tax of the Parent for 2023 and, therefore, 0.5% applied in the second half of the calendar year. The Board, at its meeting held on this same date, and following a report from the Committee, resolved to appoint Mr. Jorge Mercader Barata as the new executive chairman of the Board, with effect from 1 July 2023, and to approve his new service contract with the Company.

The Board Members' remuneration for 2023 was determined by the corporate bodies without the involvement of external parties.

B.1.2 Explain any deviations from the procedure established for implementing the remuneration policy that took place during the year.

In 2023, there were no deviations from the procedure established for implementing the Remuneration Policy.

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

In 2023, no temporary exceptions to the Remuneration Policy were applied.

B.2. Explain the various actions taken by the company in relation to the remuneration scheme and how they have contributed to reducing exposure to excessive risk and bringing it into line with the company's long-term objectives, values and interests, including reference to measures that have been taken to ensure that the remuneration earned has taken into account the company's long-term performance and achieved an appropriate balance between fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the company's risk profile, and what measures have been taken to avoid conflicts of interest, if any.

In relation to the remuneration scheme, the measures taken by the Company in 2023 to help reduce exposure to excessive risks and bring it into line with the targets were as follows:

- (i) Implement that set out in the Articles of Association in relation to the annual remuneration of Board Members, in their capacity as such, directly linked to the profit obtained by the Company in the year. The remuneration was therefore considered to be variable as it is generated directly in proportion to the Company's positive performance and is distributed based on the responsibility and dedication of each of the Board Members and their attendance at Board meetings.
- (ii) Approve the remuneration for Executive Board Members for their management functions, the variable portion of which consisted of annual remuneration conditional on targets tied to the profit obtained by the Company and/or the Group and other individual and functional targets. The salaries of Executive Board Members were evenly distributed between fixed and variable components.
- (iii) Maintain the current 2016 Stock Option Plan, the beneficiaries of which include Mr. Jorge Mercader Barata, the Executive Chairman, and Mr. Javier Basañez Villaluenga, an Executive Member, at the date of approval of the Plan. This Plan has a vesting period of 5 years, after which the options may be exercised within 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 Executive Board Members 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.

In relation to conflicts of interest, all Company Board Members have submitted express written statements that as at 2023 year-end they were in compliance with section 229 of the 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 in the first line of defence have been appointed, and they must submit regular reports on compliance with the controls established to the body designated by the Audit Committee as the second line of defence. In addition, the Company is subject to an annual audit.

B.3. Explain how the remuneration earned and vested in the year complies with that set out in the current remuneration policy and, in particular, how it contributes to the long-term, sustainable performance of the company.

Likewise, report on the relationship between the remuneration obtained by the board members and the company's results or other performance measures, both short and long term, explaining, where applicable, how changes in the company's performance may have influenced a change in board members' remuneration, including any remuneration earned but where payment was deferred, and how this contributes to the company's short- and long-term results.

Board Members' remuneration in 2023 was fully in line with the Company's current Remuneration Policy and the requirements and limits established in the framework of the Articles of Association and, therefore, the final remuneration received was proportional to the Company's performance during the year.

The attendance fees received by the Board Members during the year were deducted from total variable remuneration.

Furthermore, the remuneration of the Executive Board Members for their executive functions included 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 that 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.

B.4. Report on the result of the advisory vote at the general meeting on the annual remuneration report of the previous year, indicating the number of abstentions and the votes cast against and in favour of the report.

	Number	% of total
Votes cast	26,306,720	65.77

	Number	% of votes cast
Votes against	2,582,915	9.82
Votes in favour	23,719,652	90.17
Protest votes		0.00
Abstentions	4,153	0.02

Remarks

B.5. Explain how the fixed components earned and vested during the year by the board members acting as such were determined, their relative proportion for each member and how they varied compared to the previous year.

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

B.6. Explain how the salaries earned and vested during the year by each of the executive board members for performing management functions were determined and how they varied compared to the previous year.

The Articles of Association establish that Executive Board Members 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 approved unanimously by the Board.

In 2023, Executive Board Members received fixed remuneration of EUR 733 thousand (EUR 988 thousand in 2022) for the performance of their senior management functions, in accordance with that detailed in section C of this report.

It should be noted that Mr. Jorge Mercader Miró voluntarily resigned from his duties as the Company's executive chairman as from 1 July 2023, but continued to hold the position of Board Member as a Proprietary Member. With effect from this same date, Mr. Jorge Mercader Barata was appointed as the new Executive Chairman, with the subsequent changes to his functions and remuneration from executive to Chairman.

B.7. Explain the nature and main characteristics of the variable components of the remuneration schemes earned and vested during the year ended.

In particular:

- a) Identify each of the remuneration plans that have given rise to the different variable remuneration earned by each of the board members during the year ended, including information on their scope, approval date, implementation date, vesting conditions, accrual periods and validity, criteria used to evaluate performance and how this has an impact on setting the variable amount earned, and the measurement criteria used and the period required to be able to adequately measure all the terms and criteria stipulated, explaining in detail the criteria and factors applied regarding the time required and methods for verifying whether the performance or other conditions to which the accrual and vesting of each component of variable remuneration are tied have been effectively met.
- b) In the case of share option plans or other financial instruments, the general characteristics of each plan must include information on the terms both for acquiring unconditional ownership (vesting) and for being able to exercise these options or financial instruments, including the price and exercise period.
- c) Each of the board members, and their category (executive members, proprietary non-executive members, independent non-executive members or other non-executive members), who are beneficiaries of remuneration schemes or plans that include variable remuneration.
- d) Where applicable, information will be provided on any accrual payment deferral periods that may have been applied and/or periods for retaining or not disposing of shares or other financial instruments, if any.

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

Short-term variable remuneration for Board Members comprises the following:

- (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 Board Member based on their attendance at Board meetings. The distribution percentage is established in accordance with their responsibility and dedication.

(ii) The annual remuneration of the Executive Board Member for their management functions, which consists of 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 Member 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 the remuneration schemes:

The Executive Chairman is assigned the following long-term variable remuneration for his additional senior management functions at the Company:

(i) Three-year remuneration, which is subject to the achievement of certain targets linked to general long-term financial results and to his dedication in relation to his functions and those of his area of activity within the organisation.

(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 between remuneration and length of service up to a certain limit.

(iii) The Miquel y Costas & Miquel, S.A. 2016 Stock Option Plan, which was approved by the shareholders at the Extraordinary and Annual General Meeting held on 22 June 2016, the characteristics of which are described in its regulations, published as a significant event on remuneration schemes, 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. The beneficiaries of this Plan are Mt. Jorge Mercader Barata, the Chairman and only executive director at the end of 2023, and the Board Member Mr. Javier Basañez Villaluenga, in his capacity as an executive when this Plan was approved.

B.8. Indicate whether certain variable components earned had to be reduced or returned when payment had been deferred in the first case, or vested and paid in the second case, based on data that have subsequently proven to be manifestly misstated. Describe the amounts reduced or returned as a result of malus or clawback clauses being applicable, why they were enforced and the years to which they correspond.

In 2023 no refund of any amount was requested for remuneration paid or deferred payment.

B.9. Explain the main characteristics of the long-term savings schemes, the amount or equivalent annual cost of which is shown in the tables in Section C, including retirement and any other survivor's benefits, which are financed in part or in full by the company, whether they are provided internally or externally, indicating the type of plan, whether it is a defined contribution or benefit plan, the contingencies covered, the terms for vesting dividend rights in favour of the board members and their compatibility with any type of compensation for early termination of the contractual relationship between the company and the board member.

The Executives Benefit Plan offers the executives designated by the Board corporate employee benefits in addition to the social security scheme to cover retirement, disability and death. This Plan, which covers Executive Board Member 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 criteria of proportionality between 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 dividend rights and the corresponding allocation for tax purposes will not be vested until one of the contingencies envisaged in the insurance policy takes place, in accordance with the requirements established in the policy, provided the beneficiary has fulfilled the required good governance conditions up until that time.

The current Plan was launched in 2022 and is in force for the 2022-2024 period. At the end of 2024, once the period has ended, the sum of the annual amounts will be accrued based on the fulfilment of the conditions established for obtaining these amounts.

B.10. Explain, if applicable, any termination benefits or other type of payment arising from early termination, regardless of whether it is the company or the board member that decides to end the

relationship, or the termination of the contract, under the contractual terms, earned and/or received by the board members during the year.

No termination benefits were paid, accrued or received in 2023.

B.11. Indicate whether any significant changes have been made to the contracts of executive board members that exercise senior management functions and, if so, explain these changes. Likewise, explain the main terms of the new contracts signed with executive board members during the year, unless they have already been explained in section A.1.

Given that Mr. Jorge Mercader Miró resigned as executive Chairman of the Board and thus no longer performed his executive functions, the Company's Human Resources, Appointments and Remuneration Committee, at its meeting held on 22 June 2023, resolved to report favourably on the termination, with effect from 1 July 2023, of his service contract entered into with the Company on 22 December 1997 and partially amended the contract on 30 March 2015, without prejudice to the fact that certain remuneration items provided for in the contract would continue to be earned until the end of 2023.

In view of the new position held by Mr. Jorge Mercader Barata as Chairman of the Board, the Committee also resolved to report favourably on the following:

- (i) To terminate and render void, as from 1 July 2023, the service contract of Mr. Jorge Mercader Barata entered into with the Company on 30 March 2015, without prejudice to the fact that certain remuneration items provided for in the contract would continue to be earned.
- (ii) To enter into a new commercial agreement regulating the terms for providing his professional services in his new capacity as Executive Chairman, and the corresponding remuneration in accordance with the Company's Articles of Association and the Remuneration Policy in force.

The Board resolved on the following at its meeting of 22 June 2023:

- (i) To render void, as from 1 July 2023, the employment and service contract entered into with Mr. Jorge Mercader Miró on 22 December 1997, partially amending the contract by virtue of an addendum of 30 March 2015.
- (ii) To terminate and render void, as from 1 July 2023, the service contract entered into between Mr. Jorge Mercader Barata and the Company on 30 March 2015.
- (iii) To approve a new service contract between Mr. Jorge Mercader Barata and the Company in accordance with that set out in sections 249.3, 249.4 and 529 octodecies of the Corporate Enterprises Act, including the terms and conditions established by the Human Resources, Appointments and Remuneration Committee.

B.12. Explain any additional remuneration earned by board members as consideration for services rendered other than those inherent to their position.

In 2023 no additional remuneration was earned by Board Members for services rendered other than those inherent to their position.

B.13. Explain any remuneration in the form of advances, loans and guarantees granted, indicating the interest rate, their essential characteristics, any amounts repaid and the obligations assumed on their behalf by way of guarantee.

In 2023, the Company did not grant the Board Members any advances or loans and did not assume any obligations on their behalf, including guarantee obligations.

The Company also did not have any balance in favour of the Board Members, in their capacity as such, or in favour of the Executive Members that did not originate from the established remuneration.

B.14. Give details of the remuneration in kind earned by board members during the year, briefly explaining the nature of the different salary components.

In 2023, remuneration in kind for Executive Board Members consisted of individual health insurance, the amount of which per Member was EUR 1.3 thousand, as detailed in section C of this report.

Compensation for travel expenses was not considered to be a remuneration item, as described in section A.1. of this report.

- B.15.** Explain the remuneration earned by the board member through payments made by the listed company to another entity at which the director provides services, when the purpose of these payments is to compensate their services at the company.

In 2023, the Company did not make any payments to third parties as remuneration for the services rendered by the Company's Board Members

- B.16.** Explain and list the amounts earned during the year in relation to any other remuneration item other than those listed above, regardless of the type of remuneration and the group company making payment, including all manner of benefits, such as when it is considered a related party transaction or, in particular, when it significantly affects the fair representation of the total remuneration earned by the board member, explaining the amount granted or payable, the nature of the consideration received and, where appropriate, the reasons why it would have been considered not to constitute remuneration for the board member in his capacity as such or in consideration for the performance of his executive functions, and whether or not it has been considered appropriate to include it in the amounts earned under "Other items" in section C of this report.

There were no remuneration items with these characteristics in 2023.

C. DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE BOARD MEMBERS

Name	Type	Accrual period 2023
JORGE MERCADER MIRÓ	Proprietary Member	From 01/01/2023 to 31/12/2023
JORGE MERCADER BARATA	Executive Chairman	From 01/01/2023 to 31/12/2023
JAVIER BASAÑEZ VILLALUENGA	Other Non-Executive Member	From 01/01/2023 to 31/12/2023
ÁLVARO DE LA SERNA CORRAL	Proprietary Member	From 01/01/2023 to 31/12/2023
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	Other Non-Executive Member	From 01/01/2023 to 31/12/2023
JOSÉ MIQUEL VACARISAS	Proprietary Member	From 22/06/2023 to 31/12/2023
MARTA LACAMBRA I PUIG	Independent Member	From 01/01/2023 to 31/12/2023
CLAUDIO ARANZADI MARTÍNEZ	Lead Member	From 01/01/2023 to 31/12/2023
MARÍA TERESA BUSTO DEL CASTILLO	Independent Member	From 22/06/2023 to 31/12/2023
NARCÍS SERRA SERRA	Independent Member	From 22/06/2023 to 31/12/2023
JOAQUÍN FAURA BATLLE	Lead Member	From 01/01/2023 to 22/06/2023
JOAQUÍN COELLO BRUFAU	Other Non-Executive Member	From 01/01/2023 to 22/06/2023
JOANFRA, S.A.	Proprietary Member	From 01/01/2023 to 22/06/2023

C.1. Complete the following tables regarding the individual remuneration of each of the board members (including remuneration for exercising executive functions) earned during the year.

a) Remuneration of the reporting company:

i) Remuneration earned in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2023	Total 2022
JORGE MERCADER MIRÓ		21		294	649			1	965	1,422
JORGE MERCADER BARATA		21		439	646			1	1,107	714
JAVIER BASAÑEZ VILLALUENGA		21			112				133	314
ÁLVARO DE LA SERNA CORRAL		21			112				133	88
EUSEBIO DÍAZ-MORERA PUIG-SUREDA		14			77				91	80
JOSÉ MIQUEL VACARISAS		10			68				78	
MARTA LACAMBRA I PUIG		21			112				133	88
CLAUDIO ARANZADI MARTÍNEZ		21			112				133	88
MARÍA TERESA BUSTO DEL CASTILLO		10			68				78	
NARCÍS SERRA SERRA		10			68				78	
JOAQUÍN FAURA BATLLE		10			37				47	72
JOAQUÍN COELLO BRUFAU		11			44				55	88
JOANFRA, S.A.		11			44				55	88

Remarks

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

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JORGE MERCADER MIRÓ	---							0.00				
JORGE MERCADER BARATA	2016 stock option plan	135,273	135,273					0.00			135,273	135,273
JAVIER BASAÑEZ VILLALUENGA	2016 stock option plan	111,273	111,273					0.00			111,273	111,273
ÁLVARO DE LA SERNA CORRAL	---							0.00				
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---							0.00				
JOSÉ MIQUEL VACARISAS	---							0.00				
MARTA LACAMBRA I PUIG	---							0.00				
CLAUDIO ARANZADI MARTÍNEZ	---							0.00				
MARÍA TERESA BUSTO DEL CASTILLO	---							0.00				
NARCÍS SERRA SERRA	---							0.00				
JOAQUÍN FAURA BATLLE	---							0.00				

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOAQUÍN COELLO BRUFAU	---							0.00				
JOANFRA, S.A.	---							0.00				

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting rights under savings schemes
JORGE MERCADER MIRÓ	
JORGE MERCADER BARATA	
JAVIER BASAÑEZ VILLALUENGA	
ÁLVARO DE LA SERNA CORRAL	
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	
JOSÉ MIQUEL VACARISAS	
MARTA LACAMBRA I PUIG	
CLAUDIO ARANZADI MARTÍNEZ	

Name	Remuneration for vesting rights under savings schemes
MARÍA TERESA BUSTO DEL CASTILLO	
NARCÍS SERRA SERRA	
JOAQUÍN FAURA BATLLE	
JOAQUÍN COELLO BRUFAU	
JOANFRA, S.A.	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights		Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
JORGE MERCADER MIRÓ							616	616
JORGE MERCADER BARATA							151	151
JAVIER BASAÑEZ VILLALUENGA							207	207
ÁLVARO DE LA SERNA CORRAL								
EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
JOSÉ MIQUEL VACARISAS								
MARTA LACAMBRA I PUIG								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights		Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
CLAUDIO ARANZADI MARTÍNEZ								
MARÍA TERESA BUSTO DEL CASTILLO								
NARCÍS SERRA SERRA								
JOAQUÍN FAURA BATLLE								
JOAQUÍN COELLO BRUFAU								
JOANFRA, S.A.								

iv) Details of other items

Name	Description	Amount of remuneration
JORGE MERCADER MIRÓ	Compensation in kind	1
JORGE MERCADER BARATA	Compensation in kind	1
JAVIER BASAÑEZ VILLALUENGA	---	
ÁLVARO DE LA SERNA CORRAL	---	
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---	
JOSÉ MIQUEL VACARISAS	---	
MARTA LACAMBRA I PUIG	---	

Name	Description	Amount of remuneration
CLAUDIO ARANZADI MARTÍNEZ	---	
MARÍA TERESA BUSTO DEL CASTILLO	---	
NARCÍS SERRA SERRA	---	
JOAQUÍN FAURA BATLLE	---	
JOAQUÍN COELLO BRUFAU	---	
JOANFRA, S.A.	---	

Remarks

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b) Remuneration paid to board members of the listed company as members of the managing bodies of its subsidiaries:

i) Remuneration earned in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2023	Total 2022
JORGE MERCADER MIRÓ										
JORGE MERCADER BARATA										
JAVIER BASAÑEZ VILLALUENGA		50							50	25
ÁLVARO DE LA SERNA CORRAL										
EUSEBIO DÍAZ-MORERA PUIG-SUREDA										
JOSÉ MIQUEL VACARISAS										

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2023	Total 2022
MARTA LACAMBRA I PUIG										
CLAUDIO ARANZADI MARTÍNEZ										
MARÍA TERESA BUSTO DEL CASTILLO										
NARCÍS SERRA SERRA										
JOAQUÍN FAURA BATLLE										
JOAQUÍN COELLO BRUFAU										
JOANFRA, S.A.										

Remarks

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

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JORGE MERCADER MIRÓ	---							0.00				
JORGE MERCADER BARATA	---							0.00				
JAVIER BASAÑEZ VILLALUENGA	---							0.00				
ÁLVARO DE LA SERNA CORRAL	---							0.00				
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---							0.00				
JOSÉ MIQUEL VACARISAS	---							0.00				
MARTA LACAMBRA I PUIG	---							0.00				

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2023		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of the vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
CLAUDIO ARANZADI MARTÍNEZ	---							0.00				
MARÍA TERESA BUSTO DEL CASTILLO	---							0.00				
NARCÍS SERRA SERRA	---							0.00				
JOAQUÍN FAURA BATLLE	---							0.00				
JOAQUÍN COELLO BRUFAU	---							0.00				
JOANFRA, S.A.	---							0.00				

Remarks

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iii) Long-term savings schemes.

Name	Remuneration for vesting rights under savings schemes
JORGE MERCADER MIRÓ	
JORGE MERCADER BARATA	
JAVIER BASAÑEZ VILLALUENGA	
ÁLVARO DE LA SERNA CORRAL	
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	
JOSÉ MIQUEL VACARISAS	
MARTA LACAMBRA I PUIG	
CLAUDIO ARANZADI MARTÍNEZ	
MARÍA TERESA BUSTO DEL CASTILLO	
NARCÍS SERRA SERRA	
JOAQUÍN FAURA BATLLE	
JOAQUÍN COELLO BRUFAU	
JOANFRA, S.A.	

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights		Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
JORGE MERCADER MIRÓ								
JORGE MERCADER BARATA								

Name	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights		Savings schemes with vested dividend rights		Savings schemes with non-vested dividend rights	
	2023	2022	2023	2022	2023	2022	2023	2022
JAVIER BASAÑEZ VILLALUENGA								
ÁLVARO DE LA SERNA CORRAL								
EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
JOSÉ MIQUEL VACARISAS								
MARTA LACAMBRA I PUIG								
CLAUDIO ARANZADI MARTÍNEZ								
MARÍA TERESA BUSTO DEL CASTILLO								
NARCÍS SERRA SERRA								
JOAQUÍN FAURA BATLLE								
JOAQUÍN COELLO BRUFAU								
JOANFRA, S.A.								

Remarks

iv) Details of other items

Name	Description	Amount of remuneration
JORGE MERCADER MIRÓ	---	
JORGE MERCADER BARATA	---	
JAVIER BASAÑEZ VILLALUENGA	---	
ÁLVARO DE LA SERNA CORRAL	---	
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---	
JOSÉ MIQUEL VACARISAS	---	
MARTA LACAMBRA I PUIG	---	
CLAUDIO ARANZADI MARTÍNEZ	---	
MARÍA TERESA BUSTO DEL CASTILLO	---	
NARCÍS SERRA SERRA	---	
JOAQUÍN FAURA BATLLE	---	
JOAQUÍN COELLO BRUFAU	---	
JOANFRA, S.A.	---	

Remarks

c) Summary of remuneration (thousands of euros)

The summary should include amounts for all remuneration items referred to in this report earned by the board member in thousands of euros.

Name	Remuneration earned at the Company					Remuneration earned at group companies					Company and Group total for 2023
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Company total for 2023	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Group total for 2023	
JORGE MERCADER MIRÓ	965				965						965
JORGE MERCADER BARATA	1,107				1,107						1,107
JAVIER BASAÑEZ VILLALUENGA	133				133	50				50	183
ÁLVARO DE LA SERNA CORRAL	133				133						133
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	91				91						91
JOSÉ MIQUEL VACARISAS	78				78						78

Name	Remuneration earned at the Company					Remuneration earned at group companies					Company and Group total for 2023
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Company total for 2023	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Group total for 2023	
MARTA LACAMBRA I PUIG	133				133						133
CLAUDIO ARANZADI MARTÍNEZ	133				133						133
MARÍA TERESA BUSTO DEL CASTILLO	78				78						78
NARCÍS SERRA SERRA	78				78						78
JOAQUÍN FAURA BATLLE	47				47						47
JOAQUÍN COELLO BRUFAU	55				55						55
JOANFRA, S.A.	55				55						55
TOTAL	3,086				3,086	50				50	3,136

Remarks

- C.2. Indicate the changes over the last five years in the amount and the percentage variation of the remuneration earned by each of the board members of the listed company who have held this position during the year, the company's consolidated profit or loss, and the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not members of the listed company.

	Total amounts earned and annual change (%)								
	2023	% change 2023/2022	2022	% change 2022/2021	2021	% change 2021/2020	2020	% change 2020/2019	2019
Executive Board Members									
JORGE MERCADER BARATA	1.107	55.04	714	-40,70	1.204	33,04	905	6,85	847
Non-Executive Board Members									
JORGE MERCADER MIRÓ	965	-32,14	1.422	-27,78	1.969	22,91	1.602	4.36	1,535
JOAQUÍN COELLO BRUFAU	55	-37.50	88	-22.12	113	15.31	98	5.38	93
ÁLVARO DE LA SERNA CORRAL	133	51.14	88	-22.12	113	15.31	98	3.16	95
JOANFRA, S.A.	55	-37.50	88	-22.12	113	15.31	98	3.16	95
EUSEBIO DÍAZ-MORERA PUIG-SUREDA	91	13.75	80	-23.08	104	6.12	98	8.89	90
JOAQUÍN FAURA BATLLE	47	-34.72	72	-36.28	113	15.31	98	8.89	90
CLAUDIO ARANZADI MARTÍNEZ	133	51.14	88	-22.12	113	63.77	69	46.81	47
MARTA LACAMBRA I PUIG	133	51.14	88	-22.12	113	15.31	98	108.51	47
JAVIER BASAÑEZ VILLALUENGA	183	-46.02	339	-53.56	730	44.55	505	10.02	459
JOSÉ MIQUEL VACARISAS	78	-	0	-	0	-	0	-	0

	Total amounts earned and annual change (%)								
	2023	% change 2023/2022	2022	% change 2022/2021	2021	% change 2021/2020	2020	% change 2020/2019	2019
MARÍA TERESA BUSTO DEL CASTILLO	78	-	0	-	0	-	0	-	0
NARCÍS SERRA SERRA	78	-	0	-	0	-	0	-	0
Consolidated profit/(loss) of the Company									
	56,553	37.74	41,058	-38.77	67,058	15.10	58,262	14.09	51,066
Average remuneration of employees									
	39	2.63	38	5.56	36	-2.70	37	-2.63	38

Remarks

Mrs. Maria Teresa Busto, Mr. Narcís Serra and Mr. José Miquel were appointed to the Board on 22 June 2023. On this same date, Mr. Joaquín Faura, Mr. Joaquín Coello and Joanfra S.A. stepped down from their position on the Board.

Upon retirement, Mr. Jorge Mercader Miró ceased to perform his duties as Executive Chairman as from 1 July 2023 and became Proprietary Board Member, leading to a resolution passed by the Board to redistribute the remuneration approved at the General Meeting among the Members.

D. OTHER INFORMATION OF INTEREST

If there is any salient feature of board members' remuneration that has not been addressed in the other sections of this report, and that is necessary to provide a more comprehensive view of the company's remuneration structure and practices in relation to its members, provide a brief description.

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This annual remuneration report was approved by the company's board at its meeting held on:

[25/03/2024]

Indicate whether any boards members voted against or abstained in relation to the approval of this report.

[] Yes

[] No