
ISSUER'S PARTICULARS

Reporting date:

31/12/2024

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 current Board Members' Remuneration Policy of the Society for 2024, 2025 and 2026, was approved by the General Meeting of June 20, 2024. Its ultimate purpose is to contribute to the development of the Company's corporate interest in such a way that the remuneration system of the members of the Board of Directors is compatible with the business strategy, objectives, values, interests and long-term sustainability of the Company.

The Board Members' Remuneration Policy I is configured as principal element for:

- Define and monitored fair and square and comprehensive the practices of the Board of Directors.
- Incorporate the necessary cautions to avoid the excessive assumption of risks and the reward of unfavourable results.
- Motivate and reinforce the achievement of results, financial and no financial, positives for the Society
- Attract, retain and motivate the contribution of the professionals that the Society needs, assuring that it can have ideal candidates for the exercise of the charge of Advisor

The general foundations of the Board Member' Remuneration Policy for all the Advisors are the commitment to the Society, the attraction of the best professionals, transparency, moderation and equality. In addition, the fundamental principles governing this Remuneration Policy for executive advisors are as follows:

- a) Proportionality
- b) Alignment with business strategy and the achievement of social interest
- c) Long-term sustainability
- d) Reasonability
- e) Minimum compliance for the accrual of variable remuneration
- f) Mitigation of risks

The bases of this Remuneration Policy is an attribution assigned to the Human Resources, Appointments and Remuneration Committee, which has the responsibilities detailed in article 12.2 of the Regulation of the Board of Directors. Its duties consists of proposing to the Board of Directors:

- (i) The remuneration of the Board of Directors and the salary policy of the High Management Staff.
- (ii) The individual remuneration of the Board of directors Members and the rest of the conditions of their contracts and,
- (iii) The standard contractual terms and conditions of the contracts of the senior executives.

In the exercising its functions and in accordance with article 529 novedecies.4 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), this 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 report of Human Resources, Appointments and Remunerations Committee, the Board of Directors submits the corresponding proposal motivated to the General Meeting of Shareholders for the approval of the Remuneration Policy. With the Remuneration Policy

approved and in force within the system of statutory remuneration and in accordance with the provisions of the Law and in this Remuneration Policy, it is the responsibility of the Board of Directors to determine the exact amount to be paid to each Director the conditions for its obtaining and its distribution among the different directors having to attend to the functions, responsibility and in general to the dedication of the Directors to the Administration of the Company.

It is the responsibility of the General Meeting of Shareholders to approve the Remuneration Policy in accordance with the Social Statutes and the Council Regulations, this maximum standard of the Company in terms of remuneration of the Directors. It is also the responsibility of the General Meeting of Shareholders to approve, where appropriate, the remuneration to the Directors consisting of the delivery of shares of the Company or rights of option on it or that is referred 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 2025. 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 last General Meeting held on June 20, 2024, introduced a modification of the aforementioned Article 23 of the Articles of Association, consisting of the establishment of the possibility that the Board of Directors can choose to receive part of their remuneration by paying an individual medical insurance premium, an amount that will be deducted from their remuneration.

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.

The Clawback (feedback clause) signed with (i) employees of the Miquel y Costas Group, with employment relationship and variable remuneration linked to targets, (ii) Executive President (iii). all the members of the Board of Directors 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, its implementation phase concluded on 12 February 2025. The beneficiaries of said Plan were Mr Jorge Mercader Barata, Chairman and sole Executive Director during the 2024 financial year, and Director Mr Javier Basañez Villaluenga, due to his status as an executive at the time of approval of the aforementioned Plan.

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.

With regard to Directors in their capacity as such, Article 23 of the Articles of Association provides that they may choose to receive part of their remuneration in the form of payment of an individual health insurance premium. Should they opt for this alternative, the amounts paid for this purpose shall be deducted from their remuneration.

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 establishes that Directors, in their capacity as such, shall be remunerated for attending meetings of the Board, and that, for this purpose, the General Meeting shall determine the corresponding amount, which shall be distributed by the Board among its members based on their actual attendance at Board meetings. This amount shall remain in force until any modification is approved.

Additionally, Article 23 provides that Directors, in their capacity as such, may receive remuneration consisting of a share of up to a maximum of 5% of the Company's annual net profits, with the amount received by the Directors in respect of meeting attendance fees to be deducted from said percentage. It further stipulates that the applicable percentage for each financial year within this maximum shall be established by the General Meeting and may only be deducted from net profits once the requirements set out in Article 218 of the Spanish Companies Act (Ley de Sociedades de Capital) have been met. The specific percentage approved by the General Meeting shall remain in force until any modification is approved.

Said Article 23 also states that the determination of the exact amount payable to each Director in their capacity as such, the conditions for its entitlement, and its distribution among the various Directors shall be the responsibility of the Board of Directors, which, following a report from the Human Resources, Appointments and Remuneration Committee, shall take into account, for this purpose, the functions, responsibilities, and, in general, the dedication of the Directors to the management of the Company.

Furthermore, Article 23 provides that Directors, in their capacity as such, may choose to receive part of their remuneration in the form of the payment of an individual health insurance premium, and, in such case, the amounts paid for this concept shall be deducted from their remuneration as determined in accordance with the preceding paragraph.

The Executive Chairman, currently the sole Executive Director of the Company, receives the following in consideration for the performance of executive duties:

(i) A fixed remuneration or salary, as agreed in the corresponding contract approved by the Board. In accordance with section 5.1 of the 2024–2026 Remuneration Policy, Executive Directors, for the performance of their senior management functions, shall receive a fixed salary taking into account their level of responsibility and the functions performed. This fixed salary constitutes a significant portion of their total compensation and must be approved by the Board and reflected in the corresponding contractual agreement. Such remuneration is updated annually by Board resolution or, failing that, in line with the Consumer Price Index (CPI).

(ii) An annual variable remuneration, the receipt of which is partly subject to objectives linked to the performance metrics of the Company and/or the Group, and partly to specific functional objectives, both financial and non-financial, which are defined annually in relation to the Executive Director's functions and area of activity. These objectives are set with reference to the Strategic Plan and the Company's short- and medium-term goals. This remuneration is structured as a maximum percentage of the fixed salary and is reviewed annually once the achievement rate of the established objectives has been confirmed.

(iii) A long-term variable remuneration with a three-year accrual period, consisting of a percentage of a global pool in which other senior executives also participate. This is payable at the end of the three-year period, provided that the conditions established for its accrual—quantitatively defined in advance—are met.

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 is 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 2024, 2025 and 2026, which was approved at the last General Meeting held on 20 June 2024.

This Policy reflects the changes introduced in Article 23^o relating to the possibility of Advisors, as such, to choose to receive part of their remuneration by paying an individual medical insurance premium. This amount, together with the remuneration for attendance allowances, will be deducted from the total remuneration consisting of a participation in the liquid benefits of the Company in a specific percentage that will be determined by the General Meeting of Shareholders within the maximum percentage of 5% established by statute.

- 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://miquelcostas.com/politicas-y-gobernanza/>

- 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 Seven on the Agenda of the Ordinary and Extraordinary General Shareholders' Meeting held on 20 June 2024, concerning the advisory vote on the Annual Directors' Remuneration Report for the 2023 financial year, received the support of 89.41% of the votes, calculated on the share capital present at the Meeting with voting rights, excluding treasury shares. This reflects a clear majority support from the Company's shareholders who participated in the said 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 section A.1, the Human Resources, Appointments and Remuneration Committee, in relation to the Company's remuneration policy, is assigned the core responsibilities established in the Board of Directors' Regulations, which consist of proposing to the Board:

- (i) the remuneration of Directors and the salary policy for senior management;
- (ii) the individual remuneration of Executive Directors and the other terms of their contracts;
- (iii) the basic terms of senior management contracts.

Based on the proposals of the Human Resources, Appointments and Remuneration Committee, the Board of Directors prepares the Annual Directors' 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 25 March 2024, the aforementioned Committee unanimously agreed to approve the proposed remuneration for the Executive Chairman for the 2024 financial year, as well as to submit to the Board the draft of the Directors' Remuneration Report for the 2023 financial year for review and, if appropriate, approval and subsequent publication in accordance with applicable legal provisions. At the Board meeting held on the same date, with the required abstention of the Executive Chairman from both deliberation and voting, the Board resolved to approve the Executive Chairman's remuneration for the 2024 financial year, with the favourable vote of the remaining Directors. Likewise, the Board unanimously approved the Annual Directors' Remuneration Report for the 2023 financial year.

The determination of Directors' remuneration for the 2024 financial year was carried out by the Company's governing bodies without external involvement.

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

In 2024, 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.

No temporary exceptions to the Remuneration Policy were applied during the 2024 financial year.

- 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.

With regard to the remuneration system, the measures adopted by the Company during 2024 to help reduce exposure to excessive risks and align remuneration with the Company's objectives were as follows:

(i) Implementation of the provisions set out in the Articles of Association regarding the annual remuneration of Directors, in their capacity as such, which is directly linked to the profit earned by the Company during the financial year. Accordingly, this remuneration was deemed variable, as it was generated in direct proportion to the Company's positive performance. Its allocation was based on the responsibility and dedication of each Director, as well as their attendance at Board meetings.

(ii) Approval of remuneration for Executive Directors, in respect of their managerial duties, which included a variable component consisting of an annual payment subject to objectives linked to the profits of the Company and/or the Group, as well as other individual and functional objectives. The Executive Chairman's salary was fairly balanced between fixed and variable components.

(iii) Continuation of the 2016 Share Option Plan, from which Mr Jorge Mercader Barata, Executive Chairman, and Mr Javier Basañez Villaluenga, an executive at the time of the Plan's approval, were beneficiaries. The Plan established a five-year vesting period, after which the options could be exercised over a three-year period. The aim of the Plan was to effectively increase the productivity of the beneficiaries and the Company itself, thereby improving results for the Group and generating direct value for shareholders. It is noted that the implementation phase of the Plan ended on 12 February 2025, at which point the Plan was formally concluded.

(iv) Maintenance of a clawback clause, signed by the Executive Chairman and senior management, which allows the Company to recover, either wholly or partially, remuneration already paid, depending on the circumstances and the level of responsibility of the recipient.

With regard to conflicts of interest, it is confirmed that all Directors of the Company, in respect of the financial year ended 2024, have submitted an express and written declaration in compliance with Article 229 of the Spanish Companies Act (Ley de Sociedades de Capital) and Order EHA 3050/2004 of 15 September. Furthermore, those categories of personnel for whom it applies by virtue of their role and responsibilities have accepted the commitments set out in the Internal Code of Conduct, which includes the obligation to provide prior notification and to avoid situations of conflict of interest, in accordance with the applicable legal definition.

In relation to risk, specific individuals have been designated as responsible for each of the risk categories identified and prioritised within the first line of defence. These individuals are required to report periodically on the effectiveness of the controls in place to the body designated by the Audit Committee as the second line of defence. In addition, the Company undergoes 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.

The remuneration of the Directors during 2024 was fully aligned with the Company's prevailing Remuneration Policy and with the requirements and limits established within the statutory framework. As a result, the final remuneration received was proportionate to the Company's performance during the financial year.

Both the attendance fees received by the Directors during the year and the payment of an individual medical insurance premium for the Director who opted for this alternative—pursuant to Article 23 of the Articles of Association—were deducted from the total variable remuneration of the Board of Directors.

In addition, the remuneration of the Executive Chairman, in respect of his executive duties, included a fixed component, comprising salary and benefits in kind (the latter being of very limited value), and a variable component subject to the achievement of objectives linked to the Company's and/or the Group's profit, as well as to other specific objectives, both financial and non-financial in nature.

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	26.022.398	65,06

	Number	% of votes cast
Votes against	2.318.781	8,91
Votes in favour	23.265.715	89,41
Protest votes		0,00
Abstentions	437.902	1,68

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 directors, in addition to their remuneration as directors in their capacity as such, shall be entitled to receive other remuneration for the performance of their executive duties in accordance with the contract signed with the Company in accordance with the provisions of current legislation, which shall take into consideration the duties, responsibilities and in general the dedication of the executive directors and may include fixed allowances, variable remuneration in any of its forms, contributions to savings or welfare systems and/or payment of insurance premiums.

During financial year 2024, for the performance of his executive duties, the executive Chairman, the only executive director of the Company, has received a fixed salary of 528 thousand euros, compared to the 439 thousand euros received during 2023, in accordance with the details set out in section C of this report.

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 Executive Chairman of the Board members', in their capacity as such,, has a fixed part and a variable part for the achievement of which both financial and non-financial objectives are established, both of an individual nature, linked to their responsibility and the influence of their action on the risk map and in the processes of the Society; and of a collective nature, which can only be achieved with adequate collegiate management.
- (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, for his executive duties, is assigned variable long-term remuneration as follows:

- (i) A three-yearly remuneration, which is subject to the achievement of certain objectives linked to long-term general financial results and dedication in relation to his duties and those of his area of activity within the Company and its Group.
- (ii) The Directors' Welfare Plan, consisting of an annual contribution for a three-year period, provided that the three-year profitability 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.
- (iii) The Miquel y Costas & Miquel S.A. 2016 Stock Option Plan, which was approved by the Ordinary and Extraordinary General Shareholders' Meeting on 22 June 2016, the characteristics of which are described in its regulations, published as a Relevant Fact on remuneration systems, which can be consulted on the corporate website (www.miquelycostas.com) and on the website of the National Securities Market Commission (www.cnmv.es). Said Plan came into effect on 31 January 2017 and had a duration of 8 years, of which the first 5 were for consolidation and the last 3 for execution. This last phase ended on 12 February 2025. The beneficiaries of this Plan were Mr. Jorge Mercader Barata, Chairman and sole executive director during the 2024 financial year, and the Director Mr. Javier Basañez Villaluenga, due to his executive status at the date of approval of the aforementioned Plan. Details of the shares awarded, the price and the gross benefit obtained in each case are set out in section C of this report.

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 2024 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 covered Executive Board Member's 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 compensation was paid, accrued or received during the financial year 2024.

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.

During the financial year 2024, there were no changes to the terms and conditions of the contract of the executive Chairman, the only executive Director of the Company.

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

In 2024 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 2024, 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.

During the 2024 financial year, the remuneration in kind for the Chairman, included in his remuneration for his executive status, consisted of individual health insurance, the amount of which was 1.3 thousand euros, as detailed in section C of this Report.

Likewise, the director Mr. Jorge Mercader Miró, in accordance with the Remuneration Policy 2024-2026, approved at the last General Meeting of Shareholders, and in accordance with the provisions of article 23 of the Articles of Association, opted to receive part of his remuneration for his status as director through the payment of an individual health insurance premium amounting to 1.3 thousand euros.

Compensation for travel expenses has not been considered as remuneration, as explained 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 2024, 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 2024.

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

Name	Type	Accrual period 2024
Mr. JORGE MERCADER BARATA	Executive Chairman	From 01/01/2024 to 31/12/2024
Mr. CLAUDIO ARANZADI MARTÍNEZ	Lead Member	From 01/01/2024 to 31/12/2024
Mr. ÁLVARO DE LA SERNA CORRAL	Proprietary Member	From 01/01/2024 to 31/12/2024
Mr. JOSÉ MIQUEL VACARISAS	Proprietary Member	From 01/01/2024 to 31/12/2024
Mr. JORGE MERCADER MIRÓ	Proprietary Member	From 01/01/2024 to 31/12/2024
Mrs. MARTA LACAMBRA I PUIG	Proprietary Member	From 01/01/2024 to 31/12/2024
Mrs. MARIA TERESA BUSTO DEL CASTILLO	Proprietary Member	From 01/01/2024 to 31/12/2024
Mr. NARCÍS SERRA SERRA	Proprietary Member	From 01/01/2024 to 31/12/2024
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	Other Non-Executive Member	From 01/01/2024 to 31/12/2024
Mr. JAVIER BASAÑEZ VILLALUENGA	Other Non-Executive Member	From 01/01/2024 to 31/12/2024

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 2024	Total 2023
Mr. JORGE MERCADER BARATA		18		528	867			1	1.414	1.107

ANNUAL REPORT ON BOARD MEMBERS' REMUNERATION FOR LISTED PUBLIC COMPANIES

Mr. CLAUDIO ARANZADI MARTÍNEZ		18			107				125	133
Mr. ÁLVARO DE LA SERNA CORRAL		16			98				114	133
Mr. JOSÉ MIQUEL VACARISAS		18			107				125	78
Mr. JORGE MERCADER MIRÓ		18			107				125	965
Mrs. MARTA LACAMBRA I PUIG		16			98				114	133
Mrs. MARIA TERESA BUSTO DEL CASTILLO		18			107				125	78
Mr. NARCÍS SERRA SERRA		18			107				125	78
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA		14			88				102	91
Mr. JAVIER BASAÑEZ VILLALUENGA		18			107				125	133

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 2024		Financial instruments granted in 2024		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2024	
		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
Mr. JORGE MERCADER BARATA	2016 Stock Option Plan	135.273	135.273			135.273	135.273	10,18	287			
Mr. CLAUDIO ARANZADI MARTÍNEZ	---							0,00				
Mr. ÁLVARO DE LA SERNA CORRAL	---							0,00				
Mr. JOSÉ MIQUEL VACARISAS	---							0,00				
Mr. JORGE MERCADER MIRÓ	---							0,00				
Mrs. MARTA LACAMBRA I PUIG	---							0,00				
Mrs. MARIA TERESA BUSTO DEL CASTILLO	---							0,00				
Mr. NARCÍS SERRA SERRA	---							0,00				
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---							0,00				
Mr. JAVIER BASAÑEZ VILLALUENGA	2016 Stock Option Plan	111.273	111.273			111.273	13.898	12,45	253			

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting rights under savings schemes
Mr. JORGE MERCADER BARATA	72
Mr. CLAUDIO ARANZADI MARTÍNEZ	
Mr. ÁLVARO DE LA SERNA CORRAL	
Mr. JOSÉ MIQUEL VACARISAS	
Mr. JORGE MERCADER MIRÓ	37
Mrs. MARTA LACAMBRA I PUIG	
Mrs. MARIA TERESA BUSTO DEL CASTILLO	
Mr. NARCÍS SERRA SERRA	
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	
Mr. JAVIER BASAÑEZ VILLALUENGA	

ANNUAL REPORT ON BOARD MEMBERS' REMUNERATION FOR LISTED PUBLIC COMPANIES

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Mr. JORGE MERCADER BARATA			72				223	151
Mr. CLAUDIO ARANZADI MARTÍNEZ								
Mr. ÁLVARO DE LA SERNA CORRAL								
Mr. JOSÉ MIQUEL VACARISAS								
Mr. JORGE MERCADER MIRÓ			37				653	616
Mr. MARTA LACAMBRA I PUIG								
Mrs. MARIA TERESA BUSTO DEL CASTILLO								
Mr. NARCÍS SERRA SERRA								
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
Mr. JAVIER BASAÑEZ VILLALUENGA							207	207

Remarks

iv) Details of other items

Name	Description	Amount of remuneration
Mr. JORGE MERCADER BARATA	Compensation in kind	1
Mr. CLAUDIO ARANZADI MARTÍNEZ	---	
Mr. ÁLVARO DE LA SERNA CORRAL	---	
Mr. JOSÉ MIQUEL VACARISAS	---	
Mr. JORGE MERCADER MIRÓ	---	
Mrs. MARTA LACAMBRA I PUIG	---	
Mrs. MARIA TERESA BUSTO DEL CASTILLO	---	
Mr. NARCÍS SERRA SERRA	---	
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---	
Mr. JAVIER BASAÑEZ VILLALUENGA	---	

Remarks

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 2024	Total 2023
Mr. JORGE MERCADER BARATA										

ANNUAL REPORT ON BOARD MEMBERS’ REMUNERATION FOR
LISTED PUBLIC COMPANIES

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 2024	Total 2023
Mr. CLAUDIO ARANZADI MARTÍNEZ										
Mr. ÁLVARO DE LA SERNA CORRAL										
Mr. JOSÉ MIQUEL VACARISAS										
Mr. JORGE MERCADER MIRÓ										
Mrs. MARTA LACAMBRA I PUIG										
Mrs. MARIA TERESA BUSTO DEL CASTILLO										
Mr. NARCÍS SERRA SERRA										
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA										
Mr. JAVIER BASAÑEZ VILLALUENGA		50							50	50

Remarks

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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 2024		Financial instruments granted in 2024		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2024	
		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
Mr. JORGE MERCADER BARATA	---							0,00				
Mr. CLAUDIO ARANZADI MARTÍNEZ	---							0,00				
Mr. ÁLVARO DE LA SERNA CORRAL	---							0,00				
Mr. JOSÉ MIQUEL VACARISAS	---							0,00				
Mr. JORGE MERCADER MIRÓ	---							0,00				
Mrs. MARTA LACAMBRA I PUIG	---							0,00				
Mrs. MARIA TERESA BUSTO DEL CASTILLO	---							0,00				
Mr. NARCÍS SERRA SERRA	---							0,00				

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments granted in 2024		Financial instruments vested in the year				Expired instruments not exercised	Financial instruments at the end of 2024	
		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
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---							0,00				
Mr. JAVIER BASAÑEZ VILLALUENGA	---							0,00				

Remarks

iii) Long-term savings schemes.

Name	Remuneration for vesting rights under savings schemes
Mr. JORGE MERCADER BARATA	
Mr. CLAUDIO ARANZADI MARTÍNEZ	
Mr. ÁLVARO DE LA SERNA CORRAL	
Mr. JOSÉ MIQUEL VACARISAS	
Mr. JORGE MERCADER MIRÓ	
Mrs. MARTA LACAMBRA I PUIG	
Mrs. MARIA TERESA BUSTO DEL CASTILLO	
Mr. NARCÍS SERRA SERRA	
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	
Mr. JAVIER BASAÑEZ VILLALUENGA	

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Mr. JORGE MERCADER BARATA								
Mr. CLAUDIO ARANZADI MARTÍNEZ								

ANNUAL REPORT ON BOARD MEMBERS' REMUNERATION FOR LISTED PUBLIC COMPANIES

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Mr. ÁLVARO DE LA SERNA CORRAL								
Mr. JOSÉ MIQUEL VACARISAS								
Mr. JORGE MERCADER MIRÓ								
Mrs. MARTA LACAMBRA I PUIG								
Mrs. MARIA TERESA BUSTO DEL CASTILLO								
Mr. NARCÍS SERRA SERRA								
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA								
Mr. JAVIER BASAÑEZ VILLALUENGA								
Remarks								

iv) Details of other items

Name	Description	Amount of remuneration
Mr. JORGE MERCADER BARATA	---	
Mr. CLAUDIO ARANZADI MARTÍNEZ	---	
Mr. ÁLVARO DE LA SERNA CORRAL	---	
Mr. JOSÉ MIQUEL VACARISAS	---	
Mr. JORGE MERCADER MIRÓ	---	
Mrs. MARTA LACAMBRA I PUIG	---	
Mrs. MARIA TERESA BUSTO DEL CASTILLO	---	
Mr. NARCÍS SERRA SERRA	---	
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	---	
Mr. JAVIER BASAÑEZ VILLALUENGA	---	

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					
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Company total for 2024	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Group total for 2024	Company and Group total for 2024
Mr. JORGE MERCADER BARATA	1.414	287	72		1.773						1.773
Mr. CLAUDIO ARANZADI MARTÍNEZ	125				125						125
Mr. ÁLVARO DE LA SERNA CORRAL	114				114						114
Mr. JOSÉ MIQUEL VACARISAS	125				125						125
Mr. JORGE MERCADER MIRÓ	125		37		162						162
Mrs. MARTA LACAMBRA I PUIG	114				114						114
Mrs. MARIA TERESA BUSTO DEL CASTILLO	125				125						125
Mr. NARCÍS SERRA SERRA	125				125						125

ANNUAL REPORT ON BOARD MEMBERS' REMUNERATION FOR LISTED PUBLIC COMPANIES

Name	Remuneration earned at the Company					Remuneration earned at group companies					
	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Company total for 2024	Total remuneration in cash	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Group total for 2024	Company and Group total for 2024
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	102				102						102
Mr. JAVIER BASAÑEZ VILLALUENGA	125	253			378	50				50	428
TOTAL	2.494	540	109		3.143	50				50	3.193

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 (%)								
	2024	% change 2024/2023	2023	% change 2023/2022	2022	% change 2022/2021	2021	% change 2021/2020	2020
Executive Board Members									
Mr. JORGE MERCADER BARATA	1.773	60,16	1.107	55,04	714	-40,70	1.204	33,04	905
Non-Executive Board Members									
Mr. ÁLVARO DE LA SERNA CORRAL	114	-14,29	133	51,14	88	-22,12	113	15,31	98
Mr. JOSÉ MIQUEL VACARISAS	125	60,26	78	-	0	-	0	-	0

ANNUAL REPORT ON BOARD MEMBERS' REMUNERATION FOR LISTED PUBLIC COMPANIES

	Total amounts earned and annual change (%)								
	2024	% change 2024/2023	2023	% change 2023/2022	2022	% change 2022/2021	2021	% change 2021/2020	2020
Mr. JORGE MERCADER MIRÓ	162	-83,21	965	-32,14	1.422	-27,78	1.969	22,91	1.602
Mrs. MARTA LACAMBRA I PUIG	114	-14,29	133	51,14	88	-22,12	113	15,31	98
Mrs. MARIA TERESA BUSTO DELCASTILLO	125	60,26	78	-	0	-	0	-	0
Mr. NARCÍS SERRA SERRA	125	60,26	78	-	0	-	0	-	0
Mr. CLAUDIO ARANZADI MARTÍNEZ	125	-6,02	133	51,14	88	-22,12	113	63,77	69
Mr. EUSEBIO DÍAZ-MORERA PUIG-SUREDA	103	13,19	91	13,75	80	-23,08	104	6,12	98
Mr. JAVIER BASAÑEZ VILLALUENGA	428	133,88	183	-46,02	339	-53,56	730	44,55	505
Consolidated profit/(loss) of the Company									
	63.528	12,33	56.553	37,74	41.058	-38,77	67.058	15,10	58.262
Average remuneration of employees									
	39	0,00	39	2,63	38	5,56	36	-2,70	37

Remarks

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:

[

31/03/2025

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

[] Yes

[☒] No