



REPORT OF THE BOARD OF DIRECTORS OF MIQUEL Y COSTAS & MIQUEL, S.A. ("THE COMPANY") IN RELATION TO THE PROPOSAL FOR APPROVAL OF THE DIRECTORS' REMUNERATION POLICY REFERRED TO IN ITEM TEN OF THE AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CONVENED FOR JUNE 17, 2026, ON FIRST CALL, AND FOR THE FOLLOWING DAY, JUNE 18, ON SECOND CALL.

1. Purpose of the Report.

This Report is prepared in compliance with article 529 novodecies of the Capital Companies Act, in view of the upcoming expiry of the validity of the 2024 – 2026 Remuneration Policy and the proposal for the appointment by the General Meeting of a new Executive Director, with the aim of motivating the proposal for the new Remuneration Policy for the Directors of MIQUEL Y COSTAS & MIQUEL, S.A. (the "**Company**") which will be submitted to the Ordinary and Extraordinary General Meeting of Shareholders of the Company (the "**Remuneration Policy**").

The Remuneration Policy has been the subject of the mandatory specific report of the Human Resources, Appointments and Remuneration Committee dated 30 March 2026. This report is attached as an annex, which includes, in turn, the full text of the proposed Remuneration Policy that the aforementioned Committee proposes to the Board of Directors for submission, where appropriate, to the General Shareholders' Meeting.

2. Justification of the proposal.

The Board of Directors endorses in its entirety the specific report of the Human Resources, Appointments and Remuneration Committee attached as an annex and, having analysed the text of the Remuneration Policy incorporated in said report, considers that it respects the principles and general foundations of the Company's previous Remuneration Policy. based on the compensation for the dedication of the Directors and their correspondence with the results obtained by the Company.

The Board of Directors considers that the proposed Remuneration Policy and, in particular, the specific remuneration systems established, are in line with the legal provisions in force, as well as generally with the principles and



recommendations of the Code of Good Governance of Listed Companies in terms of remuneration, establishing amounts, limits and parameters, aligned with the statutory ones and sufficient to attract and retain directors of the precise profile. at the same time they reward the dedication, qualification and responsibility that the position requires, without compromising the independence of criteria of non-executive directors.

The Board of Directors also considers that the proposed Remuneration Policy respects the principles of proportionality, reasonableness, achievement of the corporate interest, risk management, long-term sustainability and compliance with good governance practices, also incorporating mechanisms to promote the achievement of non-financial objectives, as well as to avoid excessive risk-taking and the reward of unfavourable results.

By virtue of the foregoing, the Board of Directors proposes to the General Shareholders' Meeting, for approval, the Remuneration Policy in the same terms as proposed by the Human Resources, Appointments and Remuneration Committee in the attached specific report.

If approved by the General Shareholders' Meeting, the Remuneration Policy that is the subject of this Report: (i) would be applied with effect from the date of approval and for the following three years (2027, 2028 and 2029), and (ii) would replace and render ineffective the Remuneration Policy for the Company's Directors for the years 2024 to 2026 that was approved by the General Shareholders' Meeting of the Company. the Company on June 20, 2024.

Specifically, the following are submitted for approval by the General Meeting:

"Ten.- Approval of the Directors' Remuneration Policy.

In accordance with Article 529 novodecies of the Corporate Enterprises Act, to approve a new Directors' Remuneration Policy, the full text of which, together with the mandatory report of the Human Resources, Appointments and Remuneration Committee, is included in the reasoned proposal of the Board of Directors, which has been provided to shareholders on the Company's website since the time of the call for this General Meeting of Shareholders.

For the relevant purposes, it is hereby stated that the new Remuneration Policy approved in the preceding section henceforth replaces and voids the



miquel y costas & miquel, s.a.

Directors' Remuneration Policy for the 2024–2026 financial years, which was initially approved by the Company's General Meeting on 20 June 2024.

The new Director's Remuneration Policy will take effect from the date of its approval for the following three financial years (2027, 2028 and 2029), in accordance with Article 529 novodecies of the Corporate Enterprises Act."

Barcelona, 27 April 2026



REPORT PREPARED BY THE HUMAN RESOURCES, APPOINTMENTS AND REMUNERATION COMMITTEE ON THE PROPOSAL FOR THE APPROVAL OF THE DIRECTORS' REMUNERATION POLICY FOR THE YEARS 2024, 2025 AND 2026.

In accordance with the provisions of articles 529 quincecies.3 g) and 529 novodecies.4 of the Capital Companies Act ("**LSC**"), it is the responsibility of the Human Resources, Appointments and Remuneration Committee (the "**Committee**") to propose to the Board of Directors the Remuneration Policy of the Directors of MIQUEL Y COSTAS & MIQUEL, S.A. (the "**Company**"), as well as to prepare a specific report in this regard, for submission to the General Shareholders' Meeting for approval.

In relation to the above, the Company's General Shareholders' Meeting held on June 20, 2024 approved the Directors' Remuneration Policy for the years 2024, 2025 and 2026.

In view of the imminent expiration of the validity of said Remuneration Policy and taking into account that in the event of approval of the proposal for the appointment of a new Director with the qualification of Executive (which will be submitted for approval by the General Meeting of Shareholders of the Company), the number of Executive Directors would increase from one (1) to two (2), the Committee, in accordance with the provisions of article 529 quincecies.3g) and 529 novodecies.4 of the LSC, in the exercise of its functions, has prepared a new proposal for a Directors' Remuneration Policy (the "**Remuneration Policy**").

The aforementioned Remuneration Policy, subject to approval by the General Shareholders' Meeting, would remain in force from the date of its approval by the General Shareholders' Meeting and for the following three years, i.e. the years 2027, 2028 and 2029.

To this end, the Committee issues this Report, to which the proposed Remuneration Policy is attached as an annex, for consideration by the Board of Directors, which must propose its approval to the General Shareholders' Meeting.

The Committee considers that the proposed Remuneration Policy respects the general principles and foundations of the Company's previous Remuneration



Policy, based on compensation for the dedication of the Directors and its correspondence with the results obtained by the Company, respect for the principles of proportionality, reasonableness, achievement of the corporate interest, and long-term sustainability. The Committee also considers that, like the previous Remuneration Policy, the proposed Remuneration Policy is broadly in line with the recommendations of the Code of Good Governance for Listed Companies on remuneration. The main novelty included in the proposed Remuneration Policy is to update the description of the long-term variable remuneration of executive directors for the performance of their executive functions, taking into account that the Company's General Shareholders' Meeting held on 19 June 2025 approved a new Stock Option Plan of the Company, of which the Executive Director is a beneficiary. The new Executive Director is also a beneficiary of the Company's Share Option Plan. Likewise, the proposed Remuneration Policy has included the basic conditions of the contract of the new Executive Director.

Finally, the Committee notes that this Policy reflects the Company's principles, in line with the recommendations of the Code of Good Governance for Listed Companies, establishing amounts, limits and parameters, aligned with those of the bylaws and sufficient to attract and retain directors of the precise profile, while remunerating the dedication, qualification and responsibility that the position requires, without compromising the independence of criteria of non-executive directors.

In Barcelona, 30 March 2026

DIRECTORS' REMUNERATION POLICY

Introduction

In accordance with the provisions of article 529 novodecies of the Capital Companies Act ("**LSC**"), it is the responsibility of the General Shareholders' Meeting to approve the directors' remuneration policy, as a separate item on the agenda.

The Board of Directors of the company MIQUEL Y COSTAS & MIQUEL, S.A. (the "**Company**" or "**MCM**"), with the favourable report of the Human Resources, Appointments and Remuneration Committee, at its meeting held on 30 March 2026, has assessed and agreed to present to the General Shareholders' Meeting this Remuneration Policy for the Company's Directors (the "**Remuneration Policy**").

This Remuneration Policy gives continuity to the principles of the previous Policy and, in its review and preparation, the votes taken by the shareholders at the Company's General Meeting held in June 2024 and the overwhelming support that shareholders have shown in general for the policies proposed by the Board of Directors in this area have been taken into account. The content of the Annual Report on Directors' Remuneration, approved by a large majority of the Board of Directors at the Company's last General Meeting held in June 2025, has also been taken into account.

It is hereby stated that, if approved, this Remuneration Policy will replace and render ineffective the Policy for the years 2024 to 2026, which was approved by the Company's General Shareholders' Meeting on June 20, 2024.

This Remuneration Policy, if approved, will be applied with effect from the date of approval and for the following three years (2027, 2028 and 2029, all inclusive), in accordance with article 529 novodecies of the LSC.

1. Purpose and basic principles

1.1. Purpose

The Board of Directors has identified that the right strategic decision-making and a clear commitment to the business project in the industrial field and to corporate values are essential factors in achieving the commitments made to shareholders, MCM's customers and society in general.

In this regard, the ultimate purpose of the Remuneration Policy is to contribute to the development of MCM's corporate interest so that the remuneration system for the members of the Board of Directors is compatible with the Company's business strategy, objectives, values, interests and long-term sustainability.

Consequently, the Remuneration Policy is configured as an essential element, within the other internal policies and principles of the Group to:

- Define and monitor, in a clear and understandable manner, the remuneration practices of its Directors.
- Incorporate the necessary precautions to avoid excessive risk-taking and the reward of unfavorable results.
- To guarantee transparency in relation to the remuneration of the Directors.
- To motivate and reinforce the achievement of positive results, financial and non-financial, for the Company.
- To attract, retain and motivate the contribution of the professionals that the Company needs, ensuring that it can count on suitable candidates for the performance of the position of Director.

1.2. Basic principles

The remuneration of the members of MCM's Board of Directors is determined taking into account the provisions of: (i) the regulations applicable to listed companies; (ii) Article 23 of the Bylaws; (iii) Article 18 of the Regulations of the Board of Directors of the Company; (iv) the resolutions adopted by the General Shareholders' Meeting; and (v) market practices in comparable entities.

The remuneration system differentiates directors in their capacity as such from those who perform executive functions in the Company.

The general basis of the Company's Remuneration Policy for all Directors is as follows:

- a) *Commitment to the Company*: the Remuneration Policy must be aligned with the Company's industrial purpose and with the commitment made to shareholders.
- b) *Attracting the best professionals*: the remuneration of Directors must allow the Company to have access to the best talent available at all times.
- c) *Transparency*: the remuneration of Directors must be in line, to the extent applicable, with the principles and recommendations of the Code of Good Governance of Listed Companies in terms of remuneration with the aim of generating confidence among shareholders and investors.
- d) *Moderation*: remuneration must be in an appropriate proportion to the size, business model and characteristics of the Company.
- e) *Equality*: remuneration policies and practices must ensure non-discrimination on the basis of sex, age, culture, religion and race (internal fairness).

In addition, the fundamental principles governing this Remuneration Policy for Executive Directors are as follows:

- a) *Proportionality*: the remuneration of the Executive Directors must be appropriate to their dedication, qualifications and responsibility.
- b) *Alignment with the business strategy and the achievement of the corporate interest*: the remuneration of Executive Directors must maintain an annual variable component linked to the achievement of specific and quantifiable objectives, aligned with the business strategy and the social interest, with control and measurement systems that determine the receipt of variable remuneration based on evaluations that measure individual performance and personal contribution to the company. achievement of the objectives set. To this end, economic, operational, risk management, corporate governance, environmental and industrial parameters must be considered.



- c) *Long-term sustainability*: multi-year variable remuneration systems should be incorporated, as far as possible, to encourage the achievement of objectives, promoting the sustainability of the Company in the long term.
- d) *Reasonableness*: in order to set the remuneration proposals of the Executive Directors, the Company's economic situation must be taken into account, based on an appropriate balance between the fulfilment of short-, medium- and long-term objectives, which allow performance to be remunerated for continued performance for a sufficient period of time.
- e) *Minimum compliance for the accrual of variable remuneration*: the variable remuneration of Executive Directors must be justified, so that no amount can be received for this concept in the event that the minimum thresholds for verification of compliance are not reached.
- f) *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 the reward of unfavourable results.

By virtue of all the above, it is intended to maintain the alignment of the remuneration structure of the members of the Board of Directors with the general strategy of the Group, promoting an effective incentive system, which guarantees the orientation to results, the materialization of the Group's multi-year strategic plan and the creation of value, in financial and non-financial parameters. for shareholders and other stakeholders and at the same time contribute to the promotion of the Group's project and its long-term sustainability.

2. General Framework. Statutory remuneration system

In accordance with Article 23 of the Bylaws: *"The Directors, in their capacity as such, shall receive a remuneration consisting of a participation of up to a maximum of 5% of the Company's net profits. The applicable percentage corresponding to each financial year within the aforementioned maximum will be established by the General Meeting and may only be deducted from net profits once the requirements set out in Article 218 of the Capital Companies Act have been met. The specific percentage approved by the General Meeting*



will remain in force until its modification is approved."In addition, the Directors, in their capacity as such, will be remunerated for their attendance at the meetings of the Board. To this end, the General Meeting will determine the amount that corresponds to this item, which will be distributed by the Board among its members taking into account their effective attendance at the meetings of the Board. The specific amount approved by the General Meeting will remain in force until its modification is approved".

Therefore, the Board of Directors, for its ordinary functions, will receive a variable remuneration determined in a percentage established by the General Meeting, within the maximum of 5% of the Company's net profits, once the requirements and applications provided by law have been met and once subtracted, which will be distributed by the Board itself among the Directors according to the liability, functions and, in general, to the dedication that each Director assumes.

In addition, the Directors, in their capacity as such, will be remunerated (regardless of the Company's net profits) for their attendance at the meetings of the Board, deducting in any case from the percentage mentioned in the previous paragraph the maximum amount to be received by the Directors as remuneration for attendance.

Likewise, the Directors, in their capacity as such, may choose to receive part of their remuneration through the payment of an individual health insurance premium.

On the other hand, subject to the resolution of the General Shareholders' Meeting adopted under the terms provided for in current legislation, the directors may also be remunerated through the delivery of shares or option rights thereon or through remuneration referenced to the value of the shares. Likewise, the Company may take out civil liability insurance for the directors.

This remuneration is compatible with and independent of the remuneration received by the Executive Directors for the performance of their executive functions. The Bylaws establish that, notwithstanding the foregoing, the Executive Directors shall additionally be entitled to receive other remunerations for the performance of such executive functions in accordance with the contract signed with the Company in accordance with the provisions of current legislation, which shall take into account the functions, responsibilities and in general the dedication of the executive directors and may include fixed

assignments, variable remuneration in any of its forms, contributions to savings or pension systems and/or payment of insurance premiums.

3. Competent bodies and process for determining the Remuneration Policy

a) Human Resources, Appointments and Remuneration Committee

In relation to the configuration of the Company's Remuneration Policy, the Human Resources, Appointments and Remuneration Committee has been assigned the responsibilities detailed in Article 12.2 of the Regulations of the Board of Directors, consisting of proposing to the Board of Directors: (i) the remuneration of the Directors and the salary policy of senior management staff, (ii) the individual remuneration of the Executive Directors and the other conditions of their contracts and (iii) the basic conditions of the contracts of senior executives.

In the exercise of its functions, and in accordance with article 529 novodecies.4 of the LSC, the Human Resources, Appointments and Remuneration Committee prepares the text of the proposal for the Remuneration Policy and submits it to the Board of Directors together with the mandatory specific report.

The Human Resources, Appointments and Remuneration Committee ensures that the individual remuneration of the Directors is adequate, and takes into account the remuneration and working conditions of the Group's employees as a whole.

In determining the principles of the remuneration system for Directors, the Human Resources, Appointments and Remuneration Committee works on aligning it with the Group's general remuneration programmes, seeking in all cases to promote the commitment of all the Group's professionals to the purpose and values of the Company. personal and corporate ethics, excellence in performance, quality of results and sustainable development of the Group.

The remuneration model for Executive Directors is similar to that of the rest of the Group's executives and only reflects the quantitative

differences arising from the role played, the experience and knowledge provided, as well as the responsibility and functions assumed.

The Human Resources, Appointments and Remuneration Committee may be assisted by independent external consultants in matters of remuneration. Such advisors can provide advice, market trends, and comparative data whenever necessary. Other internal departments or independent third parties may also assist the Human Resources, Appointments and Remuneration Committee in measuring the level of achievement of the objectives set out in variable remuneration systems.

b) *Board of Directors*

Based on the report of the Human Resources, Appointments and Remuneration Committee, the Board of Directors submits the corresponding reasoned proposal to the General Shareholders' Meeting for the approval of the Remuneration Policy.

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

c) *General Shareholders' Meeting*

Within the statutory framework referred to above, it is the responsibility of the General Shareholders' Meeting to approve the Remuneration Policy which, together with the Bylaws and the Board Regulations, is the Company's highest standard in terms of directors' remuneration.

It is also the responsibility of the General Shareholders' Meeting to approve, where appropriate, the remuneration to the Directors consisting of the delivery of shares of the Company or of option

rights thereon or that is referenced to the value of the Company's shares.

It is hereby stated that, throughout the process of determining the Remuneration Policy, the legal provisions relating to the conduct of Directors when they are in situations of conflict of interest are rigorously complied with, and conflicted Directors abstain from attending the deliberation and from participating in the vote on matters relating to their specific remuneration.

4. Structure of the remuneration of Directors in their capacity as such

The Directors, in their capacity as such, receive a fixed remuneration for their attendance at the meetings of the Board. To this end, at the proposal of the Board, the General Meeting determines and approves the amount corresponding to this item, which is distributed by the Company's Board of Directors among its members, taking into account their effective attendance at the meetings of the Board. The specific amount approved by the General Meeting remains in force until its modification is approved.

In addition, the Directors, in their capacity as such, receive a remuneration consisting of a participation of up to a maximum of 5% of the Company's annual net profits, once confirmed and audited, deducting in any case from this percentage the maximum amount to be received as attendance allowances.

The applicable percentage corresponding to each financial year within the aforementioned maximum of 5% will be established by the General Meeting and will remain in force until its modification is approved.

Notwithstanding the foregoing, the Directors in their capacity as such may receive part of their remuneration through the payment of an individual health insurance premium. For those Directors who opt for this alternative, the amounts paid as a premium will be deducted from the percentage of participation in the annual net profits of the Company that corresponds to the Directors in their capacity as such for each year (set by the General Meeting within the aforementioned maximum of 5%), so that the payment of the insurance premium may not exceed in any case the maximum amount to be paid. to be perceived that corresponds to the Directors in their capacity as such for each financial year with respect to the percentage of participation in the annual net profits of the Company (set by the General Meeting within the

aforementioned maximum of 5%), in the event that the requirements for its distribution are met.

The Directors, in their capacity as such, do not receive any other variable remuneration, either in cash or in shares, or any long-term remuneration in respect of pension plans, retirement systems or other social welfare systems.

Except for the requirements established in the bylaws, the freedom of configuration that current legislation reserves to the Board is respected, and the Board may determine the parameters of distribution among the Directors in accordance with objective and transparent criteria that value participation, dedication and responsibility assumed.

Notwithstanding the foregoing, the remuneration of the Directors in their capacity as such shall take into account, if any, any exceptions in the report of the external auditor, which may materially reduce the Company's results.

Specifically, and in accordance with the Corporate Governance Recommendations, the Company is entitled to recover, in whole or in part, the variable remuneration paid, provided that, within three years following the end of the corresponding accrual period of the variable remuneration in question (the "**Reference Period**"): (i) the financial statements of the Company or the Group, as appropriate, for any of those years of the Reference Period are reformulated, unless required by the applicable regulations; (ii) it is determined that the financial statements of the Company or the Group need to be restated, as appropriate, in subsequent years as a result of an event that occurred during the Reference Period; or (iii) the report of the auditor of the Company or the Group, as applicable, includes qualifications that could give rise to material adjustments. In all cases, provided that a significant lower profit before tax or a significantly lower net worth result or have resulted in the financial statements of the Company or the Group, as applicable, in the Reference Period.

The recovery provided for above will only take place if it results in a remuneration to be settled that is zero or lower than that initially accrued, in accordance with the variable remuneration model.

5. Structure of the remuneration of Executive Directors for the performance of executive functions

In order to determine the remuneration to be received by the Executive Directors for the performance of executive functions in the Company (other than, therefore, the supervisory and collegiate decision-making functions linked to their status as members of the Board of Directors), the functions assigned and the level of responsibility of each Executive Director have been taken into account. The Executive Directors may receive one or more of the following concepts, depending on the provisions of their corresponding commercial contract:

5.1. *Fixed remuneration*

The Executive Directors, for the performance of their senior management functions, will receive a fixed remuneration in the form of salary that will take into account the level of responsibility and the functions

and which will constitute a relevant part of its total compensation, which has been approved by the Board and reflected in the corresponding contractual agreement.

For the 2026 financial year, the fixed annual remuneration of the Executive Chairman is maintained with respect to that approved in the previous Policy, except for the updates applied annually in the same percentage as the Consumer Price Index (CPI), so it currently amounts to 558,212 euros and that of the Executive Director (whose appointment is submitted for approval by the General Shareholders' Meeting of the Company, called for June 17, 2026, in the first call, and for the following day, in the second call) has been set at 145,000 euros.

For the years referred to in this Remuneration Policy, this amount will be increased at the beginning of each calendar year, at least, by the same percentage as that established in the CPI referring to the national set published by the National Institute of Statistics or the index that replaces it. The basis for calculating this update will always be the last remuneration accrued.

In addition to the increase in the CPI, the Human Resources, Appointments and Remuneration Committee may, at the beginning of each financial year, review the fixed annual remuneration of the Executive Directors, except that of the Chairman, with a maximum increase of 10%, taking into consideration, among other factors, the

corporate strategy and the general situation of the business, submitting such review to the approval of the Board of Directors and other legal requirements.

5.2. *Variable components*

The amount of this remuneration will be determined according to the degree of achievement of previously established objectives, linked to the Group's results, the generation of value in the medium and long term and the performance of the functions performed. This remuneration will be subject to the settlement and payment system applicable to the rest of the Senior Management Staff, so that it will be carried out after verifying the degree of effective compliance with the established objectives. For all these reasons, it is understood that variable remuneration is established on the basis of criteria that are measurable and that promote the sustainability and profitability of the company in the medium and long term.

5.2.a. *Annual variable remuneration*

The Executive Directors may receive a variable annual remuneration linked to specific, predetermined and quantifiable quantitative and qualitative objectives, which has as a fundamental reference the fulfilment of the economic objectives established in the annual budgets of the Company and the Group, and it is also essential that they incorporate the generation of value in the medium and long term and the assessment of the individual professional performance of each one linked to the responsibility and functional scope of action of each person and their influence on the risk map and on the processes of the Company, and the achievements of a collective nature, only achieved with adequate collegiate management.

The Executive President, due to the special responsibility in his functions, will be entitled to receive up to two (2) types of independent annual variable remuneration, as detailed below:

- i. An annual variable remuneration conditioned on the degree of compliance with the objectives established by the Board at the proposal of the Human Resources, Appointments and Remuneration Committee.

To this end, each year the objectives, the total amount to be received for this concept and the requirements to receive it are established, always with a maximum approved by the Board at the proposal of the Human Resources, Appointments and Remuneration Committee. For the financial year 2026, the Council, on a proposal from the aforementioned Commission, has set this maximum at the same amount determined in the previous Policy.

For the assessment of the achievement of the annual economic objectives, parameters such as Net Profit, EBITDA, BAI, debt level, cash flow, selection and execution of investments, or financial strength will be taken into account. Non-financial objectives will weigh those parameters or indicators that contribute to developing a business model that promotes balanced and sustainable development, such as corporate governance, presence of sustainability and ethics indices, etc.

The receipt of this annual variable remuneration conditional on the degree of compliance with the objectives established by the Board at the proposal of the Human Resources, Appointments and Remuneration Committee is due on 31 December of each year and is paid in two (2) payments. In the first phase, an objective assessment of the degree of achievement is made and a maximum of 30% of it is anticipated. The second payment takes place when the evaluation processes are completed and once the information on which they are based acquires the category of final.

- ii. An annual variable remuneration linked to the Group's profit after tax ("**BDI**").

The receipt of the annual variable remuneration linked to the BDI is accrued on December 31 of each year (or the closing date of each fiscal year) and is paid in three (3) equal parts within the months of March, April and May following the end of the corresponding fiscal year.

On the other hand, the Executive Director will be entitled to receive an annual variable remuneration conditioned on the degree of compliance

with the objectives established by the Board at the proposal of the Human Resources, Appointments and Remuneration Committee.

To this end, each year the objectives, the total amount to be received for this concept and the requirements to receive it are established, always with a maximum approved by the Board at the proposal of the Human Resources, Appointments and Remuneration Committee.

For the assessment of the achievement of the annual economic objectives, parameters such as Net Profit and indicators that contribute to developing a business model that promotes balanced and sustainable development will be taken into account, such as corporate governance, risk control and management, presence of sustainability and ethics indices, etc.

The annual variable remuneration systems indicated above include the corresponding *clawback clause*.

The annual variable remuneration of the Executive Directors for each financial year shall be specified in the Annual Report on Directors' Remuneration.

The Human Resources, Appointments and Remuneration Committee, for each financial year, is responsible for reviewing the conditions of the annual variable remuneration system applicable to Executive Directors, including the structure, the maximum levels of remuneration, the objectives established and the weight of each of them, taking into account the company's strategy, needs and business situation. This review is then submitted to the Board of Directors for approval.

5.2.b. Long-term variable remuneration

Executive Directors may be beneficiaries, together with members of Senior Management and professionals who, due to their position or responsibility in the Group, are considered to contribute decisively to the creation of value, of long-term remuneration systems that are implemented through cash payments, through the delivery of shares and through extraordinary contributions to the Social Security Plan.

Long-term remuneration systems must comply with the following characteristics: They must cover a minimum period of 3 years; the metrics to be used and the objectives to be met will be defined by the Board of Directors, at the proposal of the Human Resources, Appointments and Remuneration Committee, ensuring in all cases that they are related to the creation of value and the professional performance of its beneficiaries. Within the Board of Directors' decision-making freedom, metrics that measure value creation directly and/or indirectly may be included.

In the case of remuneration systems consisting of the delivery of shares, the Bylaws establish that the Directors may be remunerated through the delivery of shares or option rights thereon or through remuneration referenced to the value of the shares, subject to the prior agreement of the General Shareholders' Meeting in this regard.

The Company's General Shareholders' Meeting held on June 19, 2025 approved a new Stock Option Plan of the Company, its Regulations having been approved by the Board of Directors on October 27, 2025, at the proposal of the Human Resources, Appointments and Remuneration Committee. Both the Executive President and the Executive Director are beneficiaries of the same. The consolidation period of the aforementioned Plan is three (3) years, followed by an additional three (3) years of exercise.

The Operating Regulations of the same prohibit the Executive Directors from transferring ownership of the shares until a period of at least three (3) years has elapsed since their acquisition, unless the Executive Director, at the time of the transfer, maintains a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least two (2) times their fixed remuneration through the ownership of shares.

The foregoing shall not apply to shares that the Executive Director needs to dispose of in order to meet the costs related to their acquisition or following a favourable assessment by the Human Resources, Appointments and Remuneration Committee to deal with extraordinary situations that may require it.

5.3. *Healthcare benefits*

- a) The remuneration system of the Executive Directors may be supplemented by the payment of an individual medical insurance premium.
- b) The Company also has a social security system in place for executives of which Executive Directors may be beneficiaries. It consists of a contribution to external insurance every three years provided that the objectives approved by the Human Resources, Appointments and Remuneration Committee for the period are met.

The right to the benefits derived from this insurance is subject to compliance with the established good governance conditions. Therefore, the economic rights of the participants are not assigned to them until consolidation.

Consequently, in accordance with the Code of Good Governance, long-term savings systems are limited exclusively to Executive Directors.

The Company will reimburse the Executive Directors for reasonable expenses (travel, travel, maintenance, mobile phone, representation or any other type) incurred by them in the performance of their services to the Company, provided that they are duly justified.

6. Basic conditions of the contracts of the Executive Directors

The remuneration, rights and compensation of economic content of each Executive Director, which will be sought to be competitive with that applied to equivalent functions in all the main comparable entities, are reflected in their respective contracts, which are approved by the Board of Directors and have the following basic conditions:

- a) Indefinite duration.
- b) No notice period is established, nor are there any permanence or loyalty clauses.
- c) Compensation:

- In the event of involuntary cessation of their executive functions, except in the event of serious non-compliance, the Executive Directors are entitled to receive compensation equivalent to one gross annuity.
- In the event that, after the termination of the contractual relationship, the Company chooses to require the Executive Directors to have a non-competition obligation, a consideration is established, for a maximum period of two years, equivalent to 50% of the gross monthly salary.
- In relation to the Executive President, he must exercise, where appropriate, his right to terminate the contract within a maximum period of six (6) months from the date on which he became aware of the cause of the termination. If this period has expired without having exercised his right to termination, the Executive President shall not be entitled to receive any compensation for such cause.
- Likewise, the contracts of the Executive Directors contemplate compensation equivalent to one gross annuity in the event of a change of control.

d) *Clawback Clause* :

In accordance with the Corporate Governance Recommendations, the contracts of the Executive Directors entitle the Company to recover all or part of the variable remuneration paid if the material or personal requirements established for its receipt are not cumulatively met, and in any case it is the responsibility of the Human Resources, Appointments and Remuneration Committee to propose to the Board of Directors the magnitude of the recovery and the responsibility of the Director Executive in the cases that give rise to the aforementioned recovery.

In particular, the Company reserves the right to recover in whole or in part, regardless of the corresponding accrual period, the variable remuneration paid, whether annual, three-year or otherwise, provided that, within three years of the end of the corresponding accrual period of the variable remuneration in question ("Reference

Period"): (i) the financial statements of the Company or the Group are reformulated, as appropriate, for any of those years of the Reference Period, unless required by applicable regulations; (ii) it is determined that the financial statements of the Company or the Group need to be restated, as appropriate, in subsequent years as a result of an event that occurred during the Reference Period, or (iii) the report of the auditor of the Company or the Group, as applicable, contains qualifications that could give rise to material adjustments. In all cases, provided that a significant lower profit before tax or a significantly lower net worth result or have resulted in the financial statements of the Company or the Group, as applicable, in the Reference Period.

The recovery provided for above will only take place if the following requirements are cumulatively met:

- That the variable remuneration to be recovered was referenced to the profit (before or after) of taxes and/or net worth.
 - That the lower profit (before or after) of taxes and/or net worth is the product of conduct caused or substantially caused by the recipient of the variable remuneration.
 - That this results in a remuneration to be settled that is null or lower than that initially accrued, in accordance with the variable remuneration model.
- e) The annual review of contracts is subject to different criteria without providing for any type of guaranteed salary increase, unless it responds to the annual update, in the same percentage as that established in the Consumer Price Index referring to the national set published by the National Institute of Statistics or the index that replaces it.
- f) The Executive Directors may enjoy all those benefits that, where appropriate, the Company makes available to the group of executives and, in particular, be beneficiaries of the programs or incentives within the framework of the medium and long-term remuneration policy that are approved for the Company's

executives, except in the event that the Board of Directors decides not to include them as beneficiaries in any of them.

7. Temporary Exceptions to the Application of the Policy

In accordance with the provisions of Article 529 novodecies.6. of the LSC, the Board of Directors, following a favourable report from the Human Resources, Appointments and Remuneration Committee, may apply temporary exceptions to this Policy.

Only in exceptional circumstances where it is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability, may the Board of Directors of the Company to:

- a. Agree to the application of temporary exceptions to the Policy in relation to the granting, consolidation and/or payment of all the components provided for in this Policy.
- b. Apply temporary exceptions to the variable components of the remuneration of Executive Directors, subject to the provisions of the contract.
- c. Alter the rules for granting, consolidating and paying remuneration provided for in this Policy, in the event of any event, circumstance or corporate operation that, in the opinion of the Board of Directors, could significantly affect the collection, in particular, of the deferred variable remuneration components. Such exceptions, of a restrictive nature, will be based on the particular needs of the Company's business.

In preparing the aforementioned report, the Human Resources, Appointments and Remuneration Committee may use the opinion of an independent external adviser specialising in the matter.

Any application of exceptionality shall be duly recorded and explained in the corresponding Annual Report on Directors' Remuneration, as well as the component or components subject to such exception.

8. Policy Term



This Remuneration Policy shall apply to the remuneration of the Company's Directors during the years 2026 (as of its approval), 2027, 2028 and 2029, unless a new resolution is adopted by the General Meeting.

In this regard, any remuneration received by the Directors for the exercise or termination of their position and for the performance of executive functions shall be in accordance with this Remuneration Policy, except for remunerations expressly approved by the Company's General Shareholders' Meeting.

In any case, this Remuneration Policy shall be without prejudice to any payments to be made to the Executive Directors during these years, corresponding to the deferred amounts of the variable remuneration of previous years, which shall be subject to the conditions and policies established for such remuneration.

The Board of Directors may interpret this Policy, and, in particular, the system for the settlement and payment of the Annual Variable Remuneration applicable to Executive Directors, adapting it when necessary, at the proposal of the Human Resources, Appointments and Remuneration Committee, to the rules established in the applicable legislation, to the recommendations or best practices in the matter or to the specific requirements made by the supervisors.