

**ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF
LISTED COMPANIES**

ISSUER IDENTIFICATION

YEAR END-DATE

31/12/2024

TAX ID (CIF): A-28430882

Company name: PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

Registered office: CALLE PAJARITOS, 24, 28007 MADRID, SPAIN

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A COMPANY REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR

- A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.**

The specific determinations for the year in progress, both as regards the remuneration of directors in their capacity as such and for the performance of executive functions, made by the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting should be described.

In any event, at minimum, the following aspects should be reported:

- a) **Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.**
- b) **Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- c) **Information on whether any external advisors took part in this process and, if so, their identity.**
- d) **Procedures contemplated in the current director remuneration policy to apply temporary exceptions to the policy, terms on which such exceptions may be used and components that may be subject to exceptions according to the policy.**

The principles and basic grounds of the Directors' remuneration system of Prosegur Compañía de Seguridad, S.A. (the "**Company**") are set out in subarticles 3 to 5 of article 22 of the Company Bylaws, which refer to directors' remuneration in the following terms:

"22.3. The office of Director is remunerated. Remuneration for Directors, in their capacity as such, shall consist of an annual fixed allocation and fees for attendance at each session of the Board of Directors and of the Committees they serve on. The remuneration that may be paid by the Company to all of its Directors, in their capacity as such, may not exceed the maximum amount set aside for such purpose by the General Shareholders' Meeting, which amount shall remain in force until the General Shareholders' Meeting resolves otherwise. The Board of Directors shall be responsible for determining the exact amount to be paid within this limit and its distribution among the different Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

22.4 Additionally, notwithstanding the provisions of the previous paragraph, remuneration systems linked to the market value of the shares or involving the delivery of shares or

stock options may be established for the Directors. The application of such remuneration systems must be approved by the General Shareholders' Meeting on the terms established by law.

22.5 Regardless of the remuneration provided for in the preceding paragraphs derived from membership of the Board of Directors, directors who perform other executive or advisory functions at the Company, whatever the nature of their relationship with it, shall be entitled to receive the remuneration agreed for the performance of such functions, including, where appropriate, participation in any incentive systems generally established for the senior management of the Company, which may consist of the delivery of shares or stock options, or remuneration linked to the share value, subject at all times to the requirements established in the legislation in force from time to time, and participation in the appropriate welfare and insurance systems. Should they cease to perform these functions, they may be entitled to appropriate financial compensation, on the terms and conditions approved by the Board of Directors."

The corresponding remuneration in accordance with article 22.5 of the Company Bylaws and the other terms and conditions of the relationship shall be included in the pertinent contract, which must be approved by the Board of Directors with the favorable vote of at least two-thirds of its members. The Director in question shall abstain from attending the deliberations and participating in the vote.

The Company's Remuneration Policy therefore distinguishes between the remuneration system for discharge of the office of Director and the remuneration system for performance of executive functions by the executive Directors.

In accordance with the above, article 29 of the Board Regulations states that the Board and the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall adopt all measures within their reach to ensure that the remuneration of non-executive directors is in keeping with the following guidelines:

- a) Non-executive directors must be remunerated according to their effective dedication.
- b) Non-executive directors must be excluded from the welfare systems funded by the Company in the event of termination, death or any other circumstance.
- c) The remuneration of non-executive directors must be calculated so as to incentivize their dedication but without compromising their independence.

Moreover, article 28.2 of the Board Regulations establishes that the Board will endeavor to ensure that directors' remuneration is moderated in accordance with market demands and, as the case may be, if it sees fit, that part of the remuneration is linked to the Company's performance. The Remuneration Policy seeks to ensure that the remuneration of the Company's directors is commensurate with the dedication and responsibility undertaken and in line with the remuneration paid in the market at peer companies in Spain and abroad, taking into account the long-term interest of all of the shareholders.

With regard to executive directors, the fundamental principle is that of offering remuneration systems that make it possible to attract, retain and motivate high-profile professionals, thereby allowing the Company to meet its strategic goals in the increasingly competitive and internationalized market in which it operates.

Accordingly, this Remuneration Policy is based on the following principles and criteria:

- a) Creation of value at the Company in the long term, aligning its remuneration systems with the strategic plan.
- b) Attraction, motivation and retention of the best professionals.
- c) Responsible achievement of targets, in accordance with the Company's risk management Policy.
- d) Transparency in the Remuneration Policy.

As stipulated in the Company Bylaws, the General Shareholders' Meeting must approve the Directors' Remuneration Policy.

The Board of Directors proposed to the 2024 General Shareholders' Meeting the approval of a new Remuneration Policy which was approved by such meeting and shall be applicable as from the date of its approval and remain in force throughout fiscal years 2025 and 2026.

In relation to the remuneration of the Chief Executive Officer for 2025, a report on remuneration in the market was requested in 2024 from the external firm of remuneration consultants Willis Towers Watson. It presented a report setting out the Chief Executive Officer's situation from a remuneration perspective and comparing it with that of similar officers in companies which are comparable in terms of billings, headcount and market capitalization. On 28 February 2024, the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and within the framework established by the Company Bylaws and the Directors' Remuneration Policy in force, approved the updating of the Chief Executive Officer's total remuneration for the 2024 fiscal year, which is maintained for the 2025 fiscal year according to the resolution of the Board of Directors held on 26 February 2025, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Moreover, the General Shareholders' Meeting of 29 May 2017 resolved to establish the maximum remuneration payable by the Company to all of its Directors, in their capacity as such, at €2,000,000 (annual fixed allocation and attendance fees, excluding remuneration comprising the delivery of shares or stock options). As stipulated in article 22.3 of the Company Bylaws, such maximum amount shall remain in place until the General Shareholders' Meeting approves its amendment, which it has not done to date.

Furthermore, on 30 January 2017, the Board of Directors approved the modification to the contract of the Chief Executive Officer (Mr. Christian Gut Revoredo), in which the different aspects of his remuneration as executive director were regulated.

In relation to the remuneration approval process, the Sustainability, Corporate Governance, Appointments and Remuneration Committee calculates the specific amount of fixed remuneration, short-term variable remuneration and long-term variable remuneration for the current year that corresponds to the executive and non-executive directors, based on the Remuneration Policy adopted by the General Shareholders' Meeting, and reports its calculation to the Board for approval. Moreover, according to article 11 of the Regulations of the Sustainability, Corporate Governance, Appointments

and Remuneration Committee, said Committee is tasked with the periodic review of the Remuneration Policy applied to Directors, including remuneration systems with or referenced to Company shares and their application, taking into consideration their suitability and performance, as well as ensuring that individual remuneration is proportionate to that paid to the other Directors.

In particular, the Board of Directors, at its meeting of 26 February 2025, approved at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and within the framework established by the Company Bylaws and the Directors' Remuneration Policy in force, the terms of the Directors' remuneration for 2025.

Finally, the Remuneration Policy applicable to the current year provides that the Board of Directors, following a favorable report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, may apply temporary exceptions to the variable components of the remuneration of the executive directors when necessary in order to serve the long-term interests and sustainability of the Company as a whole, or to ensure its viability.

This notwithstanding, during the current year and up to the date of approval of this report, these exceptions have not been applied.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and targets taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the steps taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt it to the long-term goals, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest.

Furthermore, state whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or if any clause has been agreed that reduces the deferred remuneration not yet vested or that obliges the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The only director who receives variable remuneration is the CEO as he is the only executive director. His remuneration for the 2025 fiscal year has been based on the report issued by Willis Towers Watson, as indicated in the previous section.

In order to reduce exposure to excessive risk and to bring remuneration into line with the targets, values and long-term interests of the Company, the executive directors' remuneration includes a fixed component, a short-term variable component (annual bonus) and a long-term variable component ("LTI") as specified below:

- Executive directors' fixed remuneration is determined by taking into account the content of

the executive functions attributed to them and taking into consideration that this part of the remuneration must be in keeping with that paid in the market by comparable companies in terms of their capitalization, turnover and international presence. As it accrues in all cases, it serves to limit risk exposure.

- The short-term variable remuneration (annual bonus) is payable in cash and must be linked for the most part to achievement of the Company's economic and financial targets (on the basis of relevant business metrics, such as EBITA, cash, CAPEX, etc. during the reference period). The degree to which these are achieved is assessed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee based on the results obtained.

In order to propose to the Board the short-term variable remuneration of executive directors, the Sustainability, Corporate Governance, Appointments and Remuneration Committee considers the quality of the long-term results, any risk associated with the variable remuneration proposal and other relevant aspects such as the impact of the exchange rate or similar. The long-term interests and values of the Company are also analyzed in order to bring the executive directors' interests into line with such interests and values through their variable remuneration. Accordingly, on 26 February 2025, the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and within the framework established by the Company Bylaws and the Directors' Remuneration Policy in force, approved the maintenance of the Chief Executive Officer's variable remuneration for the 2024 fiscal year.

The target amount cannot exceed 100% of annual fixed remuneration and the maximum amount is 150% of such remuneration in 2025. All of which serves to avoid the assumption of excessive risks.

- Variable remuneration in the long-term (long-term incentive - "LTI") is linked for the most part to Company performance with respect to certain economic and financial parameters that are aligned with the Company's strategic goals, with a view to fostering the retention and motivation of the executive directors and creating long-term value.

The above serves to avoid exposure to excessive risks and is in line with the Company's goals of creating value in the long term.

During the 2024 and 2025 periods, the Chief Executive Officer participates in the long-term incentive (LTI: 2024-2025), which has a two-year time horizon that coincides with the duration of the Group's strategic plan for the 2024 and 2025 fiscal years. The incentive to be received, if any, will be paid 100% in shares of the Company. However, it is at the Company's discretion to deliver shares or the corresponding cash amount as established in the regulations themselves, once the achievement of the objectives after the performance period has been verified.

The 2024-2025 LTI provides that beneficiaries must return the amount corresponding to any variable annual remuneration received (clawback) when it is verified that the payment was not in line with the established performance conditions or when the payment was made on the basis of information subsequently shown to be inaccurate.

The above serves to avoid exposure to excessive risks and is in line with the Company's goals of creating value in the long term.

- Remuneration in kind: With a view to offering a competitive and attractive remuneration package, executive directors may receive remuneration in kind, such as life and accident insurance, health insurance, an annual medical check-up or company car, in accordance with the Company's policies. In all cases, remuneration in kind shall not exceed 20% of the annual fixed remuneration.

Accordingly, the Company's remuneration mix strikes a reasonable balance in terms of time and proportionality between remuneration and targets, by taking into account the functions entrusted to the directors, their personal targets, the Company's economic and financial targets in the shorter term and long-term strategic goals and value creation, together with payment deferral systems, payments linked to the share value and the existence of clawback clauses.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The fixed remuneration components for the 2025 fiscal year for the members of the Board, in their capacity as directors, were set at the following amounts – which are at the same level as in 2024 – by the Board of Directors on 26 February 2025:

- Board of Directors: annual fixed remuneration of €90,000 and attendance fees of €2,200.
- Audit Committee: annual fixed remuneration of €36,000 for the Chairman and €26,000 for Members; as well as attendance fees in both cases of €2,200.
- Sustainability, Corporate Governance, Appointments and Remuneration Committee: annual fixed remuneration of €20,000 for the Chairman and €15,000 for Members; as well as attendance fees in both cases of €2,200.

In addition, fixed remuneration for discharge of the office of Chairman of the Board of Directors was set at €500,000 per annum.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The fixed components of the CEO's remuneration in the 2025 fiscal year, for the performance of his senior management functions, are set at €560,000.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favor of the director.

With a view to offering a competitive and attractive remuneration package, directors may receive remuneration in kind, such as life and accident insurance, health insurance, an annual medical check-up or company car, in accordance with the Company's policies. In all cases, remuneration in kind shall not exceed 20% of the annual fixed remuneration.

A life and health insurance premium for the CEO and the Chairman as well as other items totaling an estimated €166,000 has been established for the 2025 fiscal year.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial (including social, environmental and climate change) parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, required timeframe and techniques envisaged to be able to determine, at the end of the year, the effective degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

State the range, in monetary terms, of the different variable components according to the degree of fulfillment of the goals and parameters established, and whether any maximum monetary amounts exist in absolute terms.

As indicated in section A.1.2 above, only the CEO receives variable remuneration. Specifically, his variable remuneration consists of a short-term variable component (annual bonus) and a long-term variable component (long-term incentive - LTI).

The short-term variable remuneration (annual bonus) is payable in cash and is linked, for the most part, to the achievement of the Company's economic and financial targets, under a system of value contribution by the businesses, vertical efficiencies, digitalization and process enhancement, that allow for fulfillment of the strategic plan, as well the fulfillment of personal targets. The degree to which these are achieved is assessed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee based on the results obtained.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee is tasked with assessing the fulfillment of the annual bonus targets at the end of each fiscal year, for which it may seek advice from an independent expert. This assessment is performed on the basis of the audited results, which are analyzed in the first instance by the Audit Committee, and on the degree of achievement of the targets.

The short-term variable remuneration established for 2025 (2024 annual bonus) consists of a target amount of €448,000 gross and a maximum amount of €672,000 gross. The achievement of the targets is assessed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee in February 2025.

Moreover, the CEO participates in the LTI, the targets of which are tied to Company value creation at both global and unit level (region or country) depending on the position held and the sphere of responsibility of the beneficiary and, where appropriate, personal targets. Value creation is calculated on the basis of relevant business metrics, such as EBITA, cash, CAPEX, etc. during the reference period.

During the performance period of the 2024-2025 LTI, the total theoretical amount to be received by the Chief Executive Officer represents a total of 960,000 shares of the Company and amounts to €1,680,000. The LTI to be received by the Chief Executive Officer is fully indexed to the Company's shares. However, it is at the Company's discretion to deliver shares or the corresponding cash amount as established in the

regulations themselves, once the achievement of the objectives after the performance period has been verified.

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

State if the accrual or vesting of any of the long-term savings plans is linked to achieving certain targets or parameters related to the short- or long-term performance of the director.

There are no long-term savings systems.

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

No specific notice periods have been established for termination of the relationship between the executive director and the Company, nor have any indemnification or golden parachute clauses been established for the cancellation or termination of said relationship.

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

The basic terms and conditions of the CEO's contract are as follows:

- Term: the CEO's contract is for an indefinite term and can be freely terminated at any time by either party by serving written notice on the other, without the need for prior notice and without the CEO being entitled to any indemnification or compensation for such termination.
- Professional ethics: the CEO shall conduct himself in accordance with the duties of good faith and loyalty, refraining from participating, directly or indirectly, in situations that may give rise to a conflict between his personal interests and those of the Company.

- Professional secrecy: the CEO must maintain professional secrecy with respect to any confidential data or information owned by the Company that he becomes aware of in the discharge of his office, undertaking not to misuse such information, whether for his own benefit or that of a third party, to the detriment of the Company.

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

N/A

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

N/A

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

Mr. Christian Gut Revoredo also holds the position of Executive Chairman of Prosegur Cash, S.A., a listed subsidiary of the Company, combining both relationships (Company CEO and Executive Chairman of Prosegur Cash, S.A.) and dividing the time he dedicates to each company reasonably and fairly, to adequately attend to their respective business interests (with an estimated dedication of 50% to each company). Accordingly, he also receives the corresponding remuneration from Prosegur Cash, S.A. as per the terms and conditions of its Directors' Remuneration Policy and Prosegur Cash, S.A.'s annual report on the remuneration of Directors.

Ms. Chantal Gut Revoredo is a proprietary director of Prosegur Cash, S.A.

The remuneration received by Ms. Chantal Gut Revoredo and Mr. Christian Gut Revoredo for their respective positions of proprietary director and Executive Chairman of Prosegur Cash, S.A. is indicated in that company's 2024 report on Director remuneration.

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

- a) A new policy or a modification of the policy already approved by the General Meeting.**
- b) Significant changes in the specific determinations established by the Board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.**
- c) Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to be applicable to the current year.**

Since the Remuneration Policy was approved in fiscal year 2024 and will be applicable during this fiscal year and fiscal years 2025 and 2026, there have been no changes in the policy during the current fiscal year.

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

[6.-PCS---Prosecur Remuneration Policy---AGM-2024.pdf](#)

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

The 2023 annual report on remuneration was approved by a majority of more than 93.5% of the shareholders in attendance at the General Shareholders' Meeting held on 25 April 2024. The endorsement by the shareholders of the Company's remuneration practices constitutes an express indication of the alignment of the remuneration system with the corporate interest.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

During fiscal year 2024, the remuneration corresponding to the directors in their capacity as such (i.e., aside from any activity as executives) was structured, within the framework of the law and the Company Bylaws, in accordance with the following criteria and remuneration items, within the maximum limit set for such purpose by the General Shareholders' Meeting, in compliance with the provisions of article 22 of the Company Bylaws and the Directors' Remuneration Policy approved by the General Shareholders' Meeting on 25 April 2024. On 28 February 2024, the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and within the framework established by the Company Bylaws and the Director's Remuneration Policy, approved the directors' remuneration for the 2024 fiscal year.

In order to determine the individual fixed remuneration accrued during the 2024 fiscal year for directors in their capacity as such, the following was established:

- whether or not they hold any position on the Board;
- the number of Board meetings and, as the case may be, Committee meetings they have attended; and
- whether or not they belong to and hold any position on any Committee.

This remuneration policy establishes that the remuneration of directors, in their capacity as such, shall consist of an annual fixed allowance, which varies depending on the body they are members of and the position held, and attendance fees for each session of the

Board of Directors and of the Committees they serve on. The specific amounts are indicated in detail in section C below.

The amounts resulting from the above were proposed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee to the Board of Directors, which duly approved them, after which they were paid by the Company.

In order to determine the individual fixed remuneration of the CEO accrued in the 2024 fiscal year, the amounts approved for the 2024 fiscal year by the Board of Directors at its meeting of 28 February 2024 were applied.

In order to determine the short-term variable remuneration of the CEO accrued in the 2024 fiscal year, the Sustainability, Corporate Governance, Appointments and Remuneration Committee agreed, considering the CEO's excellent performance and the results achieved in the 2024 fiscal year, in addition to his special contribution to creating value at the Group, to propose to the Board of Directors the payment of 103.0% of the annual incentive, which was approved on 26 February 2025.

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

There were no deviations from the procedure established for the application of the Remuneration Policy in fiscal year 2024.

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

No temporary exceptions have been applied to the Remuneration Policy in fiscal year 2024.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term goals, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued and that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures adopted to avoid any possible conflicts of interest.

As regards the remuneration of directors in their capacity as such, it is considered that the application of a fixed remuneration component effectively serves to limit risk exposure, aligning it with the Company's long-term goals.

As regards the remuneration of executive directors, applicable solely to the CEO as indicated in section A.1.6, his remuneration differs from the above in that, in addition to a

fixed remuneration component, he also receives a variable remuneration component, both in the short term and the long term (LTI).

a) The fixed remuneration is determined taking into account the content of the executive functions attributed to him and considering that this part of the remuneration should be in line with what is paid in the market. As it accrues in all cases, it serves to limit risk exposure.

b) The short-term variable remuneration, consisting of an annual bonus, will be payable in cash and will be linked for the most part to achievement of the Company's economic and financial targets, as well as to fulfillment of personal targets. The degree to which these are achieved is assessed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee based on the results obtained. The Sustainability, Corporate Governance, Appointments and Remuneration Committee also considers the quality of the long-term results, any risk associated with the variable remuneration proposal and other relevant aspects such as the impact of the exchange rate or similar. According to the Remuneration Policy in force, the target amount may not exceed 100% of the annual fixed remuneration and the maximum amount is 150% of it. All of which serves to avoid the assumption of excessive risks.

c) Variable remuneration in the long term (long-term incentive - LTI) is linked for the most part to Company performance with respect to certain economic, financial and non-financial parameters that are aligned with the Company's strategic goals, with a view to fostering the retention and motivation of the executive directors and creating long-term value.

The 2024-2025 LTI has a two-year timeframe, meaning that the achievement of targets has been assessed after the end of 2025, thereby helping to align shareholder targets with those of the executive directors. The LTI targets are tied to Company value creation at both global and unit level (region or country) depending on the position held and the sphere of responsibility of the beneficiary and, where appropriate, personal targets. Value creation is calculated on the basis of relevant business metrics, such as EBITA, cash, CAPEX, etc. during the reference period.

Accordingly, the Company's remuneration mix strikes a reasonable balance in terms of time and proportionality between remuneration and targets, by taking into account the functions entrusted to the directors, their personal targets and the Company's economic and financial targets in the shorter term and long-term strategic goals and value creation, together with payment deferral systems linked to the share value.

B.3 Explain how the remuneration accrued and vested over the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance. Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

During the 2024 fiscal year, directors' remuneration was structured in accordance with the provisions of the framework established by the Company Bylaws and the Company Remuneration Policy.

The total remuneration accrued by the Directors, in their capacity as such, did not exceed the maximum remuneration limit of €2,000,000 (annual fixed allocation and attendance fees, excluding remuneration comprising the delivery of shares or stock options) set by the General Shareholders' Meeting of 29 May 2017, and the individual remuneration for each director was determined by applying the remuneration items approved by the Board of Directors at its meeting of 28 February 2023, which are indicated in detail in section A.1.3 above and remain constant for the current year.

The individual fixed remuneration of the CEO for executive duties that accrued during the 2024 fiscal year was determined by applying the amounts approved by the Board of Directors at its meeting of 28 February 2024, which are also indicated in detail in section C.

Lastly, the variable remuneration of the CEO that accrued during the 2024 fiscal year was determined on the basis of the results obtained, applying the parameters of the Remuneration Policy in force. In particular, the variable remuneration is directly linked to the degree of achievement of the Company's economic and financial targets, as well as to fulfillment of personal targets. These targets are established taking into account relevancy for the Company, as well as sustainable and long-term value creation for the Company.

In particular, the Sustainability, Corporate Governance, Appointments and Remuneration Committee assessed the degree of achievement of the CEO's targets for the vesting of his short-term variable remuneration (annual bonus) and made a proposal to the Board, which was accepted, to pay 103.0% of the CEO's annual incentive.

In fiscal year 2024, the payment of the 2021-2023 LTI was made to the Chief Executive Officer in accordance with the results achieved in said plan and approved by the Board of Directors at its meeting held on 28 February 2024, the amount of which is detailed in section C.

With respect to the 2024-2025 LTI, the long-term remuneration of the Chief Executive Officer accrued during the period 2024 and 2025 will be determined based on results achieved, applying the parameters of the approved Remuneration Policy in force. In particular, long-term remuneration is linked directly to the degree of achievement of the Company's economic and financial targets. These targets are set having regard to their relevance to the Company and the creation of value in the Company on a sustainable and long-term basis.

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

	Number	% of total
Votes cast	478,212,016	87.7410

	Number	% of votes cast
Votes against	31,018,142	6.4863
Votes in favor	447,184,055	93.5116
Blank ballots		
0 Abstentions	9,819	0.0021

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

The fixed components accrued during the year by the directors in their capacity as such were determined in accordance with the remuneration approved for the 2024 fiscal year, considering an annual fixed allocation and the establishment of attendance fees for meetings of the Board of Directors and of the Committees of which they are members. These amounts are as follows:

- Board of Directors: annual fixed remuneration of €90,000 and attendance fees of €2,200, for the Chairman and for members. There has been no change in relation to the previous year.

- Audit Committee: annual fixed remuneration of €36,000 for the Chairman and €26,000 for Members; both roles have an attendance fee of €2,200. There has been no change in relation to the previous year.

- Sustainability, Corporate Governance, Appointments and Remuneration Committee: annual fixed remuneration of €20,000 for the Chairman and €15,000 for Members; both roles have an attendance fee of €2,200. There has been no change in relation to the previous year.

In addition, the following annual fixed remuneration was established for discharge of office:

- Office of Chairman of the Board of Directors: €500,000. There has been no change in relation to the previous year.

— The relative percentage of the fixed components accrued by each director, which are detailed in section C of this report, is as follows:

- Ms. Helena Revoredo: 36.24% of the total remuneration received by the directors in their capacity as such.

- Mr. Christian Gut: 6.42% of the total remuneration received by the directors in their capacity as such.

- Ms. Chantal Gut: 7.84% of the total remuneration received by the directors in their capacity as such.

- Mr. Fernando D'Ornellas: 9.30% of the total remuneration received by the directors in their capacity as such.
- Mr. Ángel Durández: 2.98% of the total remuneration received by the directors in their capacity as such.
- Mr. Fernando Vives: 7.91% of the total remuneration received by the directors in their capacity as such.
- Mr. Rodrigo Zulueta: 8.23% of the total remuneration received by the directors in their capacity as such.
- Ms. Isela Costantini: 7.98% of the total remuneration received by the directors in their capacity as such.
- Ms. Natalia Gamero del Castillo: 7.48% of the total remuneration received by the directors in their capacity as such.
- Mr. Pedro Guerrero Guerrero: 5.62% of the total remuneration received by the directors in their capacity as such.

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

The remuneration of the CEO for fiscal year 2024 is as follows:

- (i) Annual fixed remuneration: €560,000, applied since 1 March 2024, bringing the amount in 2024 to €550,000.
- (ii) Short-term variable remuneration: 103.0% of the target amount of €448,000 gross.

Compared to the previous year:

- The fixed remuneration in 2023 was €500,000.
- The variable remuneration was €340,590, reflecting the achievement of 101.9% of the 2023 targets, as approved by the Board of Directors on 28 February 2024, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee of the same date.
- Long-term incentive, the 2021-2023 LTI was settled in 2024, with 930,447 shares being delivered.

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

In particular:

- a) **Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable**

amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and their category (executive director, proprietary non-executive director, independent non-executive director or other non-executive director).
- d) As applicable, information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/lock-up of shares or other financial instruments, if any.

Short-term variable components:

Only the CEO receives short-term variable remuneration, tied to targets, consisting of an annual bonus payable in cash and linked for the most part to the achievement of the Company's economic and financial targets and the fulfillment of personal targets. The target amount may not exceed 100% of the annual fixed remuneration and the maximum amount is 150% thereof, pursuant to the Remuneration Policy in force in 2024.

The short-term variable remuneration of the CEO for the 2024 fiscal year is a target amount of €448,000 gross, of which he was entitled to receive 103.0%.

Long-term variable components:

Only the CEO receives long-term variable remuneration. Variable remuneration in the long term (long-term incentive - LTI) is linked for the most part to Company performance with respect to certain economic and financial parameters that are aligned with the Company's strategic goals, with a view to fostering the retention and motivation of executive directors and creating long-term value. These parameters are established in the LTI itself.

The Company's 2024-2025 Long-Term Incentive Plan coincides with the duration of the Group's strategic plan for the 2024-2025 period and its goals are tied mainly to value creation at both global and unit level (region or country) depending on the position held and the sphere of responsibility of the beneficiary and, where appropriate, personal targets, with value creation being calculated on the basis of the relevant business metrics for the three-year reference period, in accordance with the regulations governing the plan and approved by the Board of Directors. The incentive to be received corresponding to the 2024-2025 LTI has been described in section A of this report.

B.8 Indicate whether certain accrued variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been

deferred or, in the latter case, amounts have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of reduction (malus) or clawback clauses, why they were implemented and the years to which they refer.

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

- B.14 Itemize the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.**

The CEO and the Chairman receive remuneration in kind consisting of life and accident insurance and health insurance, within the limits established in the Remuneration Policy.

Total remuneration in kind for the 2024 fiscal year was €123,869.

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

N/A

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration item other than those set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it may be considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, as applicable, not to constitute director remuneration in their capacity as such or in consideration for the performance of their executive functions, and whether or not it has been considered appropriate to be included among the amounts accrued under the "Other items" heading in Section C.

N/A

C. BREAKDOWN OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Year t accrual period
Ms. Helena Revoredo Delvecchio	Proprietary Chairwoman	01.01.24 – 31.12.24
Mr. Christian Gut Revoredo	CEO	01.01.24 – 31.12.24
Ms. Chantal Gut Revoredo	Proprietary Director	01.01.24 – 31.12.24
Mr. Fernando D'Ornellas	Independent Director	01.01.24 – 31.12.24
Mr. Ángel Durández Adeva	Independent Director	01.01.24 – 25.04.24
Mr. Fernando Vives Ruiz	Other non-executive Director	01.01.24 – 31.12.24
Mr. Rodrigo Ignacio Zulueta Galilea	Independent Director	01.01.24 – 31.12.24
Ms. Isela Angélica Costantini	Independent Director	01.01.24 – 31.12.24
Ms. Natalia Gamero del Castillo Calleja	Independent Director	01.01.24 – 31.12.24
Mr. Pedro Guerrero Guerrero	Other non-executive Director	25.04.24 – 31.12.24

									(thousands of €)			
Mr. Christian Gut Revoredo	2021-2023 LTI Plan	1,031,250	1,031,250			930,447	930,447	1.576	1,466.4	100,803	0	0
Mr. Christian Gut Revoredo	2024-2025 LTI Plan			1,440,000	1,440,000						1,440,000	1,440,000

iii) Long-term savings systems

	Remuneration for vesting of rights to savings systems
Director 1	

Name	Contribution for year by company (thousand €)				Amount of funds accumulated (thousand €)			
	Savings systems with economic rights vested		Savings systems with economic rights not vested		Year t		Year t-1	
	Year t	Year t-1	Year t	Year t-1	Systems with economic rights vested	Systems with economic rights not vested	Systems with economic rights vested	Systems with economic rights not vested
	Director 1							

Observations

iv) Details of other items

Name	Item	Amount of remuneration
Ms. Helena Revoredo Delvecchio	Life insurance and health insurance	84
Mr. Christian Gut Revoredo	Life insurance and health insurance	40

Observations

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

i) Remuneration accrued in cash (thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year t	Total year t-1
Mr. Christian Gut Revoredo	60	18		550	403		-	-	1.031	920
Ms. Chantal Gut Revoredo	60	18		-	-	-	-	-	78	75

Observations

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

Name	Name of plan	Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. Christian Gut Revoredo	2021-2023 LTI Plan	4,543,648	4,543,648			2,838,265	2,838,265	0.491	1,393.6	1,705,383	0	0
Mr. Christian Gut Revoredo	2024-2025 LTI Plan			5,106,750	5,106,750						5,106,750	5,106,750

Observations

iii) Long-term savings systems

	Remuneration for vesting of rights to savings systems
Director 1	

Name	Contribution for year by company (thousand €)				Amount of funds accumulated (thousand €)			
	Savings systems with economic rights vested		Savings systems with economic rights not vested		Year t		Year t-1	
	Year t	Year t-1	Year t	Year t-1	Systems with economic rights vested	Systems with economic rights not vested	Systems with economic rights vested	Systems with economic rights not vested
	Director 1							

Observations

iv) Details of other items

Name	Item	Amount of remuneration
Director 1		

Observations

c) Summary of remuneration (thousands of €):

The summary should include the amounts of all remuneration items included in this report and accrued by the director (thousands of €).

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					Total fiscal year t, group + group
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items	Total fiscal year t, company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items	Total fiscal year t, group	
Ms. Helena Revoredo	608			84	692						692
Mr. Christian Gut Revoredo	1,119	1,466		40	2,625	1,031	1,394			2,425	5,050
Ms. Chantal Gut Revoredo	131				131	78				78	209
Mr. Fernando D'Ornellas	156				156						156
Mr. Ángel Duráñez	50				50						50
Mr. Fernando Vives Ruiz	132				132						132
Mr. Rodrigo Ignacio	138				138						138
Ms. Isela Angélica	134				134						134
Ms. Natalia Gamero del	125				125						125
Mr. Pedro Guerrero	94				94						94
	2,687	1,466		124	4,277	1,109	1,394			2,503	6,780

Observations

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

Total amounts accrued and % annual variation

	Year t	% variation t/t-1	Year t-1	% variation t-1/t-2	Year t-2	% variation t-2/t-3	Year t-3	% variation t-3/t-4	Year t-4
Executive Directors									
Mr. Christian Gut Revoredo	5,050	164.95%	1906	-65.84%	5,580	240.45%	1,639	10.07%	1,489
Non-executive Directors									
Ms. Helena Revoredo Delvecchio	691	1.47%	681	7.58%	633	0.96%	627	34.55%	466
Ms. Chantal Gut Revoredo	209	0.97%	207	5.08%	197	-1.01%	199	25.95%	158
Mr. Fernando D'Ornellas	156	-7.14%	168	5.00%	160	-1.23%	162	21.80%	133
Mr. Ángel Duráñez Adeva	50	-72.38%	181	6.47%	170	-1.16%	172	36.51%	126
Mr. Fernando Vives Ruiz	133	-4.32%	139	6.92%	130	-1.52%	132	29.41%	102
Mr. Rodrigo Ignacio Zulueta Galilea	138	-4.83%	145	30.63%	111	88.14%	59	-	
Ms. Isela Angélica Costantini	134	24.07%	108	45.95%	74	-			
Ms. Natalia Gamero del Castillo Calleja	125	101.61%	62	-					
Mr. Pedro Guerrero Guerrero	94	-							
Consolidated results of the Company	185,740	21.13%	153,338	-19.69%	190,936	37.38%	138,982	-71.27%	483,736
Average employee remuneration	14	0.00%	14	-6.67%	15	15.38%	13	8.33%	12

Observations

Partial settlement of the 21-23 LTI Plan is included in fiscal year 2024. Fiscal year 2022 includes the settlement of the Global Optimum Plan and in fiscal year 2020 there was a voluntary extraordinary reduction in director remuneration due to the Covid-19 pandemic.

D. OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors of the Company at the meeting held on 26 February 2025.

State whether any director voted against or abstained from approving this Report.

Yes

No