

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

**ISSUER IDENTIFICATION**

**YEAR END DATE** 31/12/2021

**C.I.F. A87498564**

**Company name:**

PROSEGUR CASH, S.A.

**Registered office:**

SANTA SABINA, 8, MADRID

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

### COMPANY REMUNERATION POLICY FOR CURRENT 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.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- 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 set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The compensation system of the directors of Prosegur Cash, S.A. (the "Company") is provided for in Article 27 of the Company's Articles of Association, which in this respect provide as follows:

- The position of Board Member is a remunerated position. Notwithstanding the foregoing, the proprietary directors that, in turn, are directors of the parent company of the Company shall not receive remuneration in their capacities of Board Members of the Company.

- Subject to the exceptions provided for under the foregoing paragraph, the remuneration of the Board Members, in their capacity of Board Members of the Company, shall consist of a fixed annual amount and daily allowance payments for their attendance at each session of the Board of Directors and of the Committees thereof. The remuneration that is paid by the Company to all of the Board

Members, in their capacity of Board Members of the Company, may not exceed the maximum amount that has been established by the General Shareholders' Meeting, which shall remain in force and effect until said amount has been modified thereby. The determination of the specific amount to be paid within this limit and the distribution thereof among the different Board Members shall correspond to the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

- Irrespective of the provisions of the foregoing paragraph, it shall be possible to establish remuneration systems that are referenced to the listed share price of the shares or that include the provision of shares or option rights over shares, for Board Members. The application of said remuneration systems must be ratified by the General Shareholders' Meeting in the terms provided for at law.

- Moreover, the Board Members that perform executive functions, irrespective of the nature of their relationship with the Company, shall be entitled to receive the remunerations that have been established for the performance of said functions, including, as the case may be, participation in the incentive systems that are generally established for the senior management staff of the Company, which may include the provision of shares or option rights over shares, or remuneration referenced to the value of the shares, and in any case subject to the requirements that are provided for under applicable legislation from time to time. In the case of their removal from office, the Board Members may be entitled, subject to the terms and conditions that are approved by the Board of Directors, to adequate economic compensation. The remuneration receivable for the above items and other terms and conditions of the relationship shall be set out in the relevant contract, which must be approved by the Board of Directors with the favourable vote of at least two-thirds of its members. The director involved must refrain from attending those deliberations and participating in the voting.

- The Directors' Remuneration Policy shall conform as applicable to the remuneration system provided for in this article and be approved by the General Shareholders' Meeting at least every three years as a separate point on the agenda.

The Company's remuneration policy thus distinguishes between remuneration for performing the duties of the directorship and remuneration for the performance of executive functions by executive directors.

In accordance with the above, Article 29.2 of the Regulations of the Board of Directors of the Company provides that the Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall adopt all of the measures that are within their power in order to ensure that the remuneration of the external directors comply with the following guidelines:

- a) The external director must be remunerated depending upon the effective time that they dedicate to the exercise of their duties.
- b) The external director must be excluded from the pension systems

financed by the Company for the situations of removal, death or any other.

c) The amount of the remuneration of the external director must be calculated in such a way as to provide incentives for the time dedication thereof, however it must not constitute an obstacle for the independence of the criteria thereof.

Furthermore, Article 29.4 of said Regulations stipulates that the Board of Directors shall ensure that the remuneration of the Board Members is in harmony with that which is paid in the market in companies of a similar size and with similar activities and that the variable remuneration, as the case may be, take into account the professional activities of the beneficiaries thereof and are not simply the result of general market evolution.

The remuneration policy seeks to compensate the directors of the Company in a manner that reflects their dedication and the duties taken on, and is commensurate with that paid at comparable companies at the national and international level, taking into consideration the long-term interests of the shareholders as a whole.

For executive directors, the key is to offer compensation systems that make it possible to attract, retain, and motivate first-class, outstanding professionals to achieve the strategic objectives within the ever more competitive and internationalised framework in which the Company operates.

The Remuneration Policy is therefore based on the following principles and criteria:

- Create long-term value for the Company, through the alignment of the remuneration systems with the strategic plan.
- Attract, motivate and retain the best professionals.
- Responsibly achieve targets and objectives, in accordance with the risk management policy of the Company.
- Transparency in the remuneration policy.

According to the Articles of Association, the General Shareholders' Meeting of the Company is responsible for approving the remuneration policy for the Company's directors. The Directors' Remuneration Policy for 2021, approved by the General Shareholders' Meeting of 28 October 2020, will be in force during the years 2020, 2021 and 2022. Any modification or substitution of this Remuneration Policy during said term shall require the prior approval of the v, in accordance with the procedures established for the approval thereof.

The General Shareholders' Meeting of the Company held on 6 February 2017 also resolved to set the aggregate maximum remuneration payable by the Company to its directors for their directorships at 1,500,000 euros. According to Article 27.2 of the Articles of Association, that maximum amount will remain in force until its modification is approved by the General Shareholders' Meeting, which has not happened to date.

In addition, on 6 February 2017 the Board of Directors approved the

contracts with the Executive Chairman (Mr Christian Gut Revoredo) and the Chief Executive Officer (Mr José Antonio Lasanta Luri), in which the terms and conditions of their remuneration as executive directors are regulated.

At its meeting of 23 February 2021, the Board of Directors approved, at the proposal of the Sustainability, Corporate Governance, Appointments and Compensation Committee and in accordance with the framework set out in the Articles of Association and in the Directors' Remuneration Policy in force, the terms and conditions of director remuneration for 2021.

Lastly, the Sustainability, Corporate Governance, Appointments and Compensation Committee is the body that, at the end of the financial year, determines the specific amount of the short-term variable remuneration and, if applicable, of the medium and long-term variable remuneration receivable by the executive and non-executive directors for each year, on the basis of the Remuneration Policy approved by the General Shareholders' Meeting and implemented by the Board of Directors, and informs the Board of Directors thereof for its approval or otherwise.

The remuneration parameters included in the relevant policies in place at companies with comparable businesses, sizes and structures were taken into account when establishing the terms and conditions of the Company's Remuneration Policy.

No external advisor directly participated in the preparation of the Remuneration Policy.

The Board of Directors, subject to a favourable report from the Sustainability, Corporate Governance, Appointments and Compensation Committee, may apply temporary exceptions to the variable components in executive directors' remuneration if this is necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure 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 personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate 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 whether any clause has been agreed reducing the

deferred remuneration not yet vested or obliging 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 directors who receive variable remuneration are the Executive Chairman and the Chief Executive Officer. The remuneration packages of both include a fixed component, a short-term variable component (annual bonus) and a medium and long-term variable component (long-term incentive, LTI), per the following description:

- The fixed remuneration of executive directors is determined taking into account the content of the executive functions assigned to them and considering that this part of the remuneration must be in line with what is paid in the market by companies of comparable capitalization, volume and international projection. When it accrues, in any event, it serves to limit risk exposure.

In relation to the amounts fixed for performance of senior management functions by executive directors, with the commencement of the new Strategic Plan 2021-23 an adjustment to the fixed remuneration of the Chief Executive Officer was approved for that period, while the conditions for the Executive Chairman's remuneration were unchanged, these having remained the same since 2018.

To determine the Chief Executive Officer's remuneration for 2021, a report on market remuneration was requested from the outside consultancy of Willis Towers Watson, experts in matters of remuneration. Said firm presented a report on the remuneration of the Chief Executive Officer compared with similar offices in companies considered comparable in terms of revenue, number of employees and market capitalization.

Having regard to that report, the Sustainability, Corporate Governance, Appointments and Remuneration Committee made a proposal for the new terms and conditions of the remuneration of the Chief Executive Officer for 2021, which was presented to the Board of Directors on 23 February 2021 for its approval.

The same amounts as in 2018, 2019 and 2020 were set in 2021 for the Executive Chairman.

- Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, with the fulfilment of the Company's economic and financial targets as well as to the fulfilment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as the impact of the exchange rate or similar questions. The objective amount thereof may not exceed 80% of the fixed annual remuneration and the maximum amount may not exceed 150% thereof. All of this avoids excessive risk-taking.

In 2021, variable remuneration was kept unchanged for the Executive Chairman and altered for the Chief Executive Officer,

pursuant to the proposal presented by the Sustainability, Corporate Governance, Appointments and Remuneration Committee and approved by the Board of Directors on 23 February 2021.

- The medium- and long-term variable remuneration (long-term incentive - LTI) is linked, for the most part, to the performance of the Company in relation to certain economic and financial parameters stipulated in the LTI aligned with the strategic objectives of the Company, for the purpose of promoting the retention and motivation of the executive directors and the creation of long-term value.

In response to a proposal by the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting on 28 October 2020, the Board of Directors meeting held on 16 December 2020 approved a new incentive plan to promote the digital transformation of Prosegur Cash and to retain strategic directors in the period 2021-2023 (the "**Global Optimum Plan**"). In particular, it considered (a) the need to continue to offer attractive remuneration for the management team, ensuring that talent can be attracted and retained, (b) the Company's digital transformation strategy, and (c) the termination of the 2018-2020 Long-term Incentive Plan ("LTI") for the Executive Chairman, the Chief Executive Officer and the directors of Prosegur Cash approved at the General Shareholders' Meeting on 28 May 2018, whose settlement could foreseeably be profoundly affected by COVID-19.

The Global Optimum Plan (covering a period comparable to that for the 2021-2023 Long-term Incentive Plan described in the next paragraph) consists of a programme for distributing treasury shares among Prosegur Cash's strategic directors, including the Company's executive directors, over a three-year period (2021-2023), their accrual being subject to (a) the beneficiaries of the plan still being with the Prosegur group on 31 December 2023 and (b) fulfilment of a value creation objective, consisting in the consolidation of the Digital Transformation Project (Global Optimum). The above scheme avoids excessive risk and is in line with the Company's objectives of creating value through its digital transformation.

At its meeting held on 23 February 2021, Prosegur Cash's Sustainability, Corporate Governance, Appointments and Remuneration Committee proposed the introduction of a long-term incentive plan for 2021 to 2023, with a view to aligning the group of beneficiaries with the creation of long-term value for shareholders. This plan was approved by the Board of Directors at its meeting held on 23 February 2021 ("**LTI 2021-2023**").

The LTI 2021-2023 has a time horizon of three years coterminous with the Group's Strategic Plan for the 2021-2023 triennium, and its objectives are pegged to creation of value at the global or unit level (region or country). For senior management it also includes objectives linked to the Company's sustainability. The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) and 50% (for the Chief Executive Officer) to shares of Prosegur Cash and the rest is in cash. Finally, the 2021-2023 long-term incentive plan generally requires that beneficiaries remain at the Company until the time payment becomes due. All of this limits the exposure to excessive risk-taking and adjusts the

2021-2023 LTI to the Company's strategic objectives and profitability.

Lastly, the contracts of executive directors contain an undertaking to return any variable remuneration (annual or multi-year) received if it is demonstrated that payment thereof did not meet the stipulated performance conditions or was made on the basis of data subsequently found to be misstated.

The remuneration mix thus offers a reasonable balance in terms of time horizon and proportionality between compensation and objectives, as it has regard to the duties entrusted to the directors, to personal objectives, short term economic-financial corporate objectives and to the strategic objectives and creation of value long term, combined with payment deferral arrangements, share-based payment 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.

At its meeting held on 23 February 2021, the Board of Directors, in response to a proposal by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, agreed to maintain the remuneration payable for membership of the Board and the Committees, and the daily attendance allowances for members of the Board of Directors in their status as such, (i.e. independently of any work as executives) for the financial year 2021, within the framework established in the Articles of Association and the Directors' Remuneration Policy currently in force.

As a result, the fixed components of directors' remuneration for holding their positions in 2021 have been established at the following amounts:

- Board of Directors: fixed yearly remuneration of 54,000 euros with a daily allowance of 2,200 euros, for both the Chairman and members.

- Audit Committee: fixed yearly remuneration of 35,000 euros for the Chairman and 25,000 euros for members; both positions have a daily allowance of 2,200 euros.

- Sustainability, Corporate Governance, Appointments and Remuneration Committee: fixed yearly remuneration of 20,000 euros for the Chairman and 15,000 for members; in both cases with a daily allowance of 2,200 euros.

- Deputy Chairman: remuneration left at 100,000 euros.

Pursuant to Article 27.1 of the Articles of Association, the proprietary directors of the Company who are also executives of Prosegur Compañía de Seguridad, S.A. are not eligible for the above remuneration.

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.

Based on a proposal from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the Board of Directors adopted a resolution at the meeting held on 23 February 2021 to establish the following fixed components of the remuneration for executive directors established for 2021:

- Executive Chairman: 460,000 euros

- Chief Executive Officer: 450,000 euros (including the compensation for the post-contractual no-compete clause).

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

Only the Chief Executive Officer receives remuneration in kind consisting of life and accident insurance, medical insurance and a yearly health checkup, always within the limits set forth in the Remuneration Policy.

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, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, 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.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The Executive Chairman and the Chief Executive Officer are the only directors with annual variable remuneration, which is pegged to objectives, on the following terms for 2021:

- Executive Chairman: target amount of 307,500 euros gross and maximum of 461,250 euros gross.

- Chief Executive Officer: target amount of 225,000 euros gross and maximum of 450,000 euros gross.

Attainment of that variable remuneration is directly tied to the level

of attainment of the Company's economic-financial objectives, as well as to the achievement of personal objectives. These objectives are set taking into account their importance for the Company and the creation of long-term sustainable value of the Company.

The Executive Chairman and the Chief Executive Officer also receive year-on-year variable remuneration as participants in the Company's Long-Term Incentive Plan 2021-2023, as approved by the Company's shareholders in their General Meeting of 02 June 2021. That plan covered the years 2021 to 2023.

- Executive Chairman: 2,389,959 euros as theoretical total for the period 2021-2023, referenced 100% to the value of 3,029,099 shares in the Company. Considering a maximum of 150% achievement of the Plan's objectives, the maximum would be 4,543,648 Company shares.

- Chief Executive Officer: 1,350,000 euros as theoretical total for the period 2021-2023. Of this total, 50% is referenced to the value of 855,513 shares in the Company and 50% is payable in cash. Considering a maximum of 150% achievement of the Plan's objectives, the maximum number of shares would be 1,283,270.

The incentive, in the case of the Executive Chairman, is 100% in shares and, for the Chief Executive Officer, 50% in cash and 50% in shares, with a general vesting clause for the beneficiaries requiring that they remain at the Company at the time the amount becomes due and payable.

The LTI objectives for 2021-2023 are tied to value creation for the Company on a global or unit level (region or country) according to the position held and the scope of responsibility of the beneficiary and, when deemed appropriate, to personal objectives, including, for senior management, objectives linked to the Company's sustainability plan. Value creation for the Company is calculated based on relevant metrics for the business such as EBITA, debt, CAPEX, etc. during the reference period.

The Executive Chairman and Chief Executive Officer also participate in a plan for the long term retention of senior management and promoting the digital transformation, approved by the Board of Directors on 16 December 2020 (the Global Optimum Plan), which can run concurrently with the 2021-2023 LTI, consisting of a programme to distribute treasury shares among strategic managers in Prosegur Cash and lasting three years (2021-2023), accrual being subject to (a) the beneficiaries remaining with the Prosegur group until 31 December 2023 and (b) fulfilment of a value creation objective, consisting in the consolidation of the Digital Transformation Plan (Global Optimum).

- In the case of the Executive Chairman, the incentive amounts to 3,441,098 Company shares.

- In the case of the Chief Executive Officer, the incentive amounts to 1,187,848 Company shares.

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

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

N/A. 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, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Except in the case of the Company Chief Executive Officer, directors are not entitled to receive any indemnity for termination of their duties as director.

The contract of the Chief Executive Officer provides that he is entitled to compensation of 500,000 euros gross, in the event of termination of the contract (i) at the will of the Company, not due to serious and reiterated breach of his duties as Chief Executive Officer, (ii) at the will of the Chief Executive Officer, based on serious and reiterated breach by the Company of its obligations or (iii) by mutual agreement.

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

The basic terms of the contracts of the Executive Chairman and the Chief Executive Officer are the following:

1. Term. The contracts entered into with the executive directors of the Company are for an indefinite term.

The contract of the Executive Chairman can be terminated freely at

any time at the initiative of either party, by notice in writing to the other party without the need for advance notice and without the Executive Chairman being entitled to any type of indemnity or compensation for said termination.

The Chief Executive Officer 's contract can be terminated freely at time by the Company, without prior notice and subject to the compensation set forth below. The Chief Executive Officer can freely terminate the contract and resign from his position at any time, with minimum advance notice of three months and with no entitlement to compensation.

## 2. Compensation for termination.

The contract of the Chief Executive Officer provides that he is entitled to compensation of 500,000 euros gross, in the event of termination of the contract (i) at the will of the Company, not due to serious and reiterated breach of his duties as Chief Executive Officer (ii) at the will of the Chief Executive Officer based on serious and reiterated breach by the Company of its obligations or (iii) by mutual agreement.

## 3. Post-contractual no-competition clause

The contract entered into with the Chief Executive Officer has a paid post-contractual no-competition covenant of two years (whatever the cause for termination). In the case of breach, the Chief Executive Officer must reimburse the Company, within a maximum of one month, for the full amount received as compensation for the no-competition covenant from the effective date of his contract until the termination date.

## 4. Compensation clawback clause

The contracts of executive directors contain a commitment to return the corresponding amount of any variable remuneration (annual or multi-year) received where it is found that the payment did not conform to the stipulated performance conditions or was made based on data subsequently found to be misstated.

## 5. Exclusivity

With the customary exceptions for contracts of this type, and except for performance of the duties of Chief Executive Officer of Prosegur Compañía de Seguridad, S.A. by the Executive Chairman, which is expressly provided for, executive directors undertake to have exclusive dedication to the Company.

## 6. Ethical duties

Executive directors must conduct themselves in accordance with the duties of good faith and loyalty, refraining from participating, directly or indirectly, in situations that could give rise to a conflict of interest between their personal and the Company's interests.

## 7. Professional secrecy

Executive directors undertake to safeguard the professional secrecy

of all confidential data and information of the Company to which they have been party in the performance of their duties, and undertake not to engage in any improper use of that information for their 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's granting the director advances, loans or 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 foregoing sections, whether paid by the company or by another group company.

N/A

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

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

The Directors' Remuneration Policy approved by the General Shareholders' Meeting of 28 October 2020 will be in force during the years 2020, 2021 and 2022.  
Regarding the amounts established for fulfilment of senior management duties by executive directors in 2021, in the case of the Executive Chairman, the same amounts as in 2020 were maintained. In the case of the Chief Executive Officer, the Sustainability, Corporate Governance, Appointments and Remuneration Committee made a proposal for the new terms and conditions of remuneration, which was presented to the Board of Directors on 23 February 2021 for its approval.

At its meeting on 16 December 2020, the Board of Directors approved a new incentive plan to promote the digital transformation of Prosegur Cash and to retain strategic directors in the period 2021-2023 (Global Optimum Plan). In particular, it considered (a) the need to continue to offer attractive remuneration for the management team, ensuring that talent can be attracted and retained, (b) the Company's digital transformation strategy, and (c) the termination of the 2018-2020 Long-term Incentive Plan for the Executive Chairman, the Chief Executive Officer and the directors of Prosegur Cash approved at the General Shareholders' Meeting on 28 May 2018 ("LTI 2018"), whose settlement could foreseeably be profoundly affected by COVID-19.

On the other hand, at its meeting held on 23 February 2021, Prosegur Cash's Sustainability, Corporate Governance, Appointments and Remuneration Committee proposed the introduction of a long-term incentive plan for 2021 to 2023, with a view to aligning the group of beneficiaries with the creation of long-term value for shareholders. This plan was approved by the Board of Directors at its meeting held on 23 February 2021.

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

<https://www.prosegurcash.com/accionistas-inversores/gobierno-corporativo/codigos-politicas>

- 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 annual report on remuneration for 2020 was approved by a majority of 91.68% shareholders in attendance. The shareholders' approval of the Company's remuneration practices represents an express indication of the remuneration system's alignment with the Company's interests.

## **B GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR OF REFERENCE**

- 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 2021, directors' remuneration was structured as provided in Article 27 of the Articles of Association and the Directors' Remuneration Policy approved by the General Shareholders' Meeting on 28 October 2020, which remains in force during the reference period.

In determining the individual fixed remuneration earned during 2021 by directors for their duties as directors, the following was considered:

- whether they hold an office on the Board;
- whether they sit on and hold a position in a Board Committee;
- the number of Board meetings and, if applicable, Committee meetings they attended; and
- whether they are proprietary directors and are officers of the Company's parent company.

At the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the parameters of the remuneration policy in force in 2021 were then applied. That policy provides that the remuneration of directors for their directorships as such will consist of a fixed annual sum, which will vary according to the body and the position held, and daily allowances for attending meetings of the Board of Directors and its Committees. The specific amounts are itemised in section A1 above.

The individual fixed remuneration of the Executive Chairman and the Chief Executive Officer accrued during 2021 was determined applying the amounts approved for 2021 by the Board of Directors at its meeting of 23 February 2021.

For the purposes of determining the short-term variable remuneration of the Executive Chairman and of the Chief Executive Officer in 2021, the Sustainability, Corporate Governance, Appointments and Remuneration Committee, having regard to the excellent performance of the Executive Chairman and the Chief Executive Officer and the results achieved in 2021, and to their special contribution to the creation of value in the Group, resolved to propose to the Board of Directors a payment of 85% of the annual incentive for the Executive Chairman and 100% of the annual incentive for the Chief Executive Officer.

In view of the results achieved with respect to the 2018-2020 Plan and in accordance with the regulations governing it, payment of the long-term incentive linked to the Plan for the Executive Chairman and Chief Executive Officer was 0%, as proposed at the Sustainability, Corporate Governance, Appointments and Remuneration Committee meeting held on 23 February 2021.

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

No deviation has occurred during the year 2021 from the procedure established to apply the policy on remuneration.

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 2021.

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

With respect to the remuneration of directors for their directorships as such, applying a fixed remuneration is deemed effective for limiting risk exposure and for alignment with the long-term objectives of the Company.

The remuneration of the executive directors (the Executive Chairman and the Chief Executive Officer), as already indicated in section A1, includes a fixed component, a short-term variable component (annual bonus) and a medium- and long-term variable component (LTI).

- The fixed remuneration is determined taking into account the content of the executive functions assigned to them and considering that this part of the remuneration should be in line with the market. When it accrues, in any event, it serves to limit risk exposure.

- Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, with the fulfilment of the Company's economic and financial targets as well as to the fulfilment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as the impact of the

exchange rate or similar questions. The objective amount thereof may not exceed 80% of the fixed annual remuneration and the maximum amount may not exceed 150% thereof. All of this avoids excessive risk-taking.

- The medium- and long-term variable remuneration (long-term incentive — LTI) is tied, in large part, to the Company's performance as measured by certain economic-financial parameters set in the LTI itself and that are aligned with its strategic objectives, with a view to contributing to retaining and motivating executive directors and to long-term value creation. The LTI 2021-2023 has a time horizon of three years coterminous with the Group's Strategic Plan for the 2021-2023 triennium, and its objectives are pegged to creation of value at the global level. The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) or 50% (for the Chief Executive Officer) to shares of the Company and the rest is in cash. Finally, the LTI generally requires that beneficiaries remain at the Company until the time payment becomes due. The Global Optimum Plan (covering a period comparable to that for the 2021-2023 LTI), aimed at Prosegur Cash's strategic directors, covers a three-year period (2021-2023) and is subject to the beneficiaries of the plan still being with the Prosegur group on 31 December 2023 and fulfilment of a value creation objective, consisting in the consolidation of the Digital Transformation Project (Global Optimum). If applicable, the incentive is paid in the form of treasury shares in the Company. All of this limited the exposure to excessive risk-taking and contributed to achieving the right balance between fixed and variable remuneration in the short, medium and long term.

- The contracts of executive directors contain a commitment to return the corresponding amount of any variable remuneration (annual or multi-year) received where it is found that the payment did not conform to the stipulated performance conditions or was made based on data subsequently found to be misstated.

- Lastly, the LTI objectives for other participants in this scheme (other than the executive directors) are tied to the creation of value in the Company at the global or unit level (region or country), according to the position held and the scope of responsibility of the beneficiary and, when deemed appropriate, to personal objectives. Value creation for the Company is calculated based on relevant metrics for the business such as EBITA, debt, CAPEX, etc. during the reference period.

The remuneration mix thus offers a reasonable balance in terms of time horizon and proportionality between compensation and objectives, as it has regard to the duties entrusted to the directors, to personal objectives and economic-financial corporate objectives in the short term and to the strategic objectives and creation of value long term, combined with payment deferral arrangements, share-based payment and the existence of clawback clauses.

B.3 Explain how the remuneration accrued and consolidated over the financial 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, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

During 2021, director remuneration was structured in accordance with the framework set forth in the Articles of Association and the Company's Remuneration Policy.

The total remuneration earned by directors for their directorships did not exceed the 1,500,000 euros set as ceiling for fixed remuneration by the General Shareholders' Meeting on 6 February 2017, and the individual remuneration of each director was determined applying the compensation items approved by the Board of Directors on 23 February 2021, which have been described in detail in section A1 above.

The individual fixed remuneration earned by the Executive Chairman and the Chief Executive Officer for their executive duties in 2021 was determined by applying the amounts approved by the Board of Directors at its meeting of 23 February 2021, likewise detailed in section A1 above.

Lastly, the variable remuneration of the Executive Chairman and the Chief Executive Officer paid during 2021 was determined on the basis of the results achieved, applying the parameters of the remuneration policy approved by shareholders at the General Meeting of 28 October 2020. In particular, variable remuneration is directly tied to the level of attainment of the Company's economic-financial objectives, as well as to the achievement of personal objectives. These objectives are set taking into account their importance for the Company and the creation of sustainable value in the long-term.

In view of the results achieved with respect to the 2018-2020 Plan and in accordance with the regulations governing it, payment of the long-term incentive linked to the Plan for the Executive Chairman and Chief Executive Officer was 0%, as proposed at the Sustainability, Corporate Governance, Appointments and Remuneration Committee meeting held on 23 February 2021.

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

	<b>Number</b>	<b>% of total</b>
<b>Votes cast</b>	<b>1,417,698,050</b>	<b>91.79%</b>

	Number	% of total
<b>Votes against</b>	<b>117,915,556</b>	<b>8.32%</b>
<b>Votes for</b>	<b>1,299,769,476</b>	<b>91.68%</b>
<b>Blank votes</b>	<b>0</b>	<b>0.00%</b>
<b>Abstentions</b>	<b>13,018</b>	<b>0.00%</b>

Remarks

- B5. Explain how the fixed components accrued and vested during the year by the directors as such have been determined, their relative proportion with regard to each director and how they changed with respect to the previous year:

<p>The fixed components of the remuneration of the Board of Directors in 2021 for their directorships as such have been determined having regard to the following amounts:</p> <ul style="list-style-type: none"> <li>- Board of Directors: fixed yearly remuneration of 54,000 euros with a daily allowance of 2,200 euros, for both the Chairman and members.</li> <li>- Audit Committee: fixed yearly remuneration of 35,000 euros for the Chairman and 25,000 euros for members; both positions had a daily allowance of 2,200 euros.</li> <li>- Sustainability, Corporate Governance, Appointments and Remuneration Committee: fixed yearly remuneration of 20,000 euros for the Chairman and 15,000 for members; in both cases with a daily allowance of 2,200 euros.</li> <li>- Deputy Chairman: 100,000 euros</li> </ul> <p>Pursuant to Article 27.1 of the Articles of Association, the proprietary directors of the Company who are also executives of Prosegur Compañía de Seguridad, S.A. are not eligible for the above remuneration.</p> <p>The amounts corresponding to the above fixed remuneration components for the Board of Directors remain the same as those payable in 2020.</p> <p>The remuneration received by each director as such and the proportion it represents of the total are detailed below:</p> <ul style="list-style-type: none"> <li>- Mr Christian Gut Revoredo received fixed remuneration amounting to 54,000 euros and daily allowances totalling 19,800 euros. Said amounts represent 8.27% of the remuneration paid to directors for their work in said posts.</li> </ul>
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- Mr Pedro Guerrero Guerrero received fixed remuneration amounting to 54,000 euros, daily allowances totalling 28,600 euros, 100,000 euros as Deputy Chairman, and 15,000 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and for attending its meetings. Said amounts represent 22.13% of the remuneration paid to directors for their work in said posts.
- Mr José Antonio Lasanta Luri received fixed remuneration amounting to 54,000 euros and daily allowances totalling 17,600 euros. Said amounts represent 8.02% of the remuneration paid to directors for their work in said posts.
- Ms Chantal Gut Revoredo received fixed remuneration amounting to 54,000 euros and daily allowances totalling 17,600 euros. Said amounts represent 8.02% of the remuneration paid to directors for their work in said posts.
- Mr. Claudio Aguirre Pemán received fixed remuneration amounting to 54,000 euros, daily allowances totalling 41,800 euros, and 48,986 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and for attending its meetings and as Chairman of the Audit Committee. Said amounts represent 16.22% of the remuneration paid to directors for their work in said posts.
- Ms María Benjumea Cabeza de Vaca received fixed remuneration amounting to 54,000 euros, daily allowances totalling 30,800 euros and 14,375 euros as a member of the Audit Committee and for attending its meetings. Said amounts represent 11.11% of the remuneration paid to directors for their work in said posts.
- Mr Daniel Entrecanales Domecq received fixed remuneration amounting to 54,000 euros, daily allowances totalling 39,600 euros, and 42,972 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and for attending its meetings and as a member of the Audit Committee. Said amounts represent 15.30% of the remuneration paid to directors for their work in said posts.
- Ms Ana Sainz de Vicuña Bemberg received fixed remuneration amounting to 54,000 euros, daily allowances totalling 28,600 euros, and 15,000 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and for attending its meetings. Said amounts represent 10.93% of the remuneration paid to directors for their work in said posts.
- Mr Antonio Rubio Merino received no remuneration or daily allowances.

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.

#### **Fixed components**

The amounts of the fixed components of the remuneration of executive directors in 2021 for the performance of senior management functions were fixed by the Board of Directors of the

Company at its meeting of 23 February 2021 as follows:

- Executive Chairman: 460,000 euros
- Chief Executive Officer: 441,891 euros (including the compensation for the post-contractual no-compete clause). The difference between the amount accrued in 2021 and the remuneration set by the Board of Directors at its meeting held on 23 February 2021 (450,000 euros) as specified in section A.1.4 above, is the result of the proportional parts due in respect of extra payments.

The amounts for 2020 were as follows:

- Executive Chairman: 460,000 euros reduced to 310,500 due to COVID-19.
- Chief Executive Officer: 350,000 euros (including remuneration for the post-contractual non-competition agreement), reduced to 294,664 euros due to COVID-19.

The rest of the terms and conditions are set out in the contract of the Executive Chairman and in the contract of the Chief Executive Officer, both dated 6 February 2017.

### **Short-term variable components**

#### 2021

The amounts of the short-term variable components of the remuneration of directors for the performance of senior management functions paid in 2021 were as follows:

- Executive Chairman: 261,375 euros
- Chief Executive Officer: 250,000 euros

This variable remuneration represents payment of 85% of the annual incentive for the Executive Chairman and 100% of the annual incentive for the Chief Executive Officer set by the Board of Directors of the Company at its meeting of 22 February 2022.

#### 2020

The amounts of the short-term variable components of the remuneration of directors for the performance of senior management functions related to objectives for 2020 were as follows:

- Executive Chairman: 207,563 euros
- Chief Executive Officer: 118,125 euros

The variable remuneration represents payment of 67.5% of the annual incentive of each director set by the Board of Directors of the Company at its meeting of 23 February 2021.

Attainment of the above variable remuneration is tied directly to the level of achievement of economic-financial objectives of the Company and of personal objectives.

### **Medium and long-term variable components**

## 2021

The long-term incentive for 2018-2020 was payable in 2021. In terms of results, 0% of objectives were achieved, and no incentive payment was made.

## 2020

The third and last amount relating to the Long-Term Incentive 2015-2017 was settled in 2020 and resulted in the payment of the following amounts:

- - Executive Chairman: no amount remained pending payment.
- - Chief Executive Officer: 79,641 euros was paid in cash as the third payment under the Long-Term Incentive 2015-2017.

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

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

Only the Executive Chairman and Chief Executive Officer have short-term variable remuneration. Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, to the satisfaction of economic and financial targets of the Company as well as to the accomplishment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as the impact of the exchange rate or similar questions, linked in both cases to the performance of management duties. The details of said variable remuneration are set out in section B.6 above.

Explain the long-term variable components of the remuneration systems

Only the Executive Chairman and Chief Executive Officer have long-term variable remuneration. The medium and long-term variable remuneration (long-term incentive — LTI) is tied, in large part, to the Company's performance as measured by certain economic-financial parameters set in the LTI itself and that are aligned with its strategic objectives, with a view to contributing to retaining and motivating executive directors and to long-term value creation. The plan in force over the year (Long-Term Incentive Plan (LTI) 2018-2020) had a time horizon of three years that is coterminous with the Group's strategic plan for the 2018-2020 triennium, and its objectives are mainly referenced to the creation of value at the global level or unit level (region or country). The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) and 50% (for the Chief Executive Officer) to shares of Prosegur Cash and the rest is in cash. Finally, the long-term incentive plan generally requires that beneficiaries remain at the Company until the time payment becomes due.

The plans currently in force are the Global Optimum Plan and the 2021-2023 LTI plan. The Global Optimum Plan (covering a period comparable to that for the 2021-2023 Long-term Incentive Plan), aimed at Prosegur Cash's strategic directors, covers a three-year period (2021-2023) and is subject to (a) the beneficiaries of the plan still being with the Prosegur group on 31 December 2023 and (b) fulfilment of a value creation objective, consisting in the consolidation of the Digital Transformation Project (Global Optimum). The LTI 2021-2023 has a time horizon of three years coterminous with the Group's Strategic Plan for the 2021-2023 triennium, and its objectives are pegged to creation of value at the global level. The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) or 50% (for the Chief Executive Officer) to shares of Prosegur Cash, the rest being in cash. As in the case of the 2018-2020 LTI, the 2021-2023 long-term incentive plan generally requires that beneficiaries remain at the Company until the time payment becomes due.

All of this limited exposure to excessive risk-taking and adjusts the LTI to the Company's strategic objectives and profitability. The details of said variable remuneration are set out in section B.6 above.

- B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the 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 schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

N/A

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

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, where such is the case, explain the changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have 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 on their behalf by way of guarantee.

N/A

- B.14 Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the various salary components.

Only the Chief Executive Officer enjoys remuneration in kind, consisting of life and accident insurance, medical insurance and a yearly health checkup, within the limits set forth in the Remuneration Policy.  
The total amount of the remuneration in kind during 2021 was 3,980 euros.

- 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 concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or

not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

N/A

**C BREAKDOWN OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR**

<b>Name</b>	<b>Type</b>	<b>Accrual period 2021</b>
Mr CHRISTIAN GUT REVOREDO	Executive Chairman	Between 01/01/21 and 31/12/21
Mr PEDRO GUERRERO GUERRERO	Proprietary Deputy Chairman	Between 01/01/21 and 31/12/21
Mr JOSE ANTONIO LASANTA LURI	Executive director	Between 01/01/21 and 31/12/21
Ms CHANTAL GUT REVOREDO	Proprietary Director	Between 01/01/21 and 31/12/21
Mr CLAUDIO AGUIRRE PEMÁN	Independent Director	Between 01/01/21 and 31/12/21
Ms MARÍA BENJUMEA CABEZA DE VACA	Independent Director	Between 01/01/21 and 31/12/21
Mr DANIEL ENTRECANALES DOMECQ	Independent Director	Between 01/01/21 and 31/12/21
Ms ANA SAINZ DE VICUÑA BEMBERG	Independent Director	Between 01/01/21 and 31/12/21
Mr ANTONIO RUBIO MERINO	Proprietary Director	Between 01/01/21 and 31/12/21



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

Name	Name of Plan	Financial instruments at start of 2021		Financial instruments granted during 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of Instruments	No. of equivalent/ vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr Christian Gut Revoredo	Global Optimum Plan			3,441	3,441			0.00			3,441	3,441
Mr Christian Gut Revoredo	LTI Plan 2021-2023			4,544	4,544			0.00			4,544	4,544
Mr Christian Gut Revoredo	LTI Plan 2018-2020	1,323	1,323					0.00		1,323	0	0 -
Mr. José Antonio Lasanta Luri	LTI Plan 2018-2020	228	228					0.00		228	0	0 -
Mr. José Antonio Lasanta Luri	Global Optimum Plan			1,188	1,188			0.00			1,188	1,188
Mr. José Antonio Lasanta Luri	LTI Plan 2021-2023			1,283	1,283			0.00			1,283	1,283

**iii) Long-term savings systems**

-

**iv) Breakdown of other benefits**

<b>Name</b>	<b>Item</b>	<b>Amount of remuneration</b>
<b>Mr JOSE ANTONIO LASANTA LURI</b>	Life and accident insurance, medical insurance and a yearly health checkup.	4

**b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:**

**i) Remuneration accruing in cash (thousands of euros)**

-

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

-

**iii) Long-term savings systems**

-

**iv) Breakdown of other benefits**

-

**c) Summary of remuneration (thousands of euros):**

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total year 2021 Company + group
	Total cash remuneration	EBITDA from vested shares and financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2021, Company	Total cash remuneration	Gross profit from vested shares and financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total year 2021, Group	
Mr Christian Gut Revoredo	795	0	0	0	795	0	0	0	0	0	795
Mr Pedro Guerrero Guerrero	198	0	0	0	198	0	0	0	0	0	198
Mr Jose Antonio Lasanta Luri	738	0	0	4	742	0	0	0	0	0	742
Ms Chantal Gut Revoredo	72	0	0	0	72	0	0	0	0	0	72
Mr Claudio Aguirre Pemán	145	0	0	0	145	0	0	0	0	0	145
Ms María Benjumea Cabeza De Vaca	99	0	0	0	99	0	0	0	0	0	99
Mr Daniel Entrecanales Domecq	136	0	0	0	136	0	0	0	0	0	136
Ms Ana Sainz De Vicuña Bemberg	98	0	0	0	98	0	0	0	0	0	98
Mr Antonio Rubio Merino	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2,281</b>	<b>0</b>	<b>0</b>	<b>3.980</b>	<b>2,285</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,285</b>

**Remarks**

**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 2021	% variation 2021 / 2020	Year 2020	% variation 2020 / 2019	Year 2019	% variation 2019 / 2018	Year 2018	% variation 2018 / 2017	Year 2017
Mr Christian Gut Revoredo	795	5.72%	752	-6.47%	804	-52.79%	1.703	184.78%	598
Mr Jose Antonio Lasanta Luri	742	20.65%	615	-5.09%	648	-29.72%	922	137.63%	388
Ms Chantal Gut Revoredo	72	20.00%	60	-7,69%	65	0.00%	65	22.64%	53
Mr Pedro Guerrero Guerrero	198	23.75%	160	-12.09%	182	1.68%	179	20.13%	149
Ms Ana Sainz De Vicuña Bemberg	98	27.27%	77	-4.94%	81	0.00%	81	22.73%	66
Mr Daniel Entrecanales Domecq	136	38.78%	98	-6.67%	105	5.00%	100	20.48%	83
Mr Claudio Aguirre Pemán	145	30.63%	111	-4.31%	116	4.50%	111	20.65%	92
Ms María Benjumea Cabeza De Vaca	99	10.00%	90	-8.16%	98	5.38%	93	22.37%	76
Mr Antonio Rubio Merino	0	0%	0	0%	0	0%	0	0%	0
Consolidated results of the company	107	21.59%	88	-66.15%	260	-1.52%	264	-40.54%	444
Average employee remuneration	14	0.00%	14	-12.50%	16	33.33%	12	0.00%	12

#### D. OTHER INFORMATION OF INTEREST

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

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 22 February 2022.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

<b>Name or company name of any member of the Board of Directors not voting in favour of the approval of this report</b>	<b>Reasons (against, abstention, non-attendance)</b>	<b>Explain the reasons</b>