



# Annual Report on Directors' Remuneration 2020

## REMUNERATION COMMITTEE

31 March 2021

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## 1. INTRODUCTION

In line with its commitment to information transparency, ACS, Actividades de Construcción y Servicios, S.A. (hereafter “ACS” or the “ACS Group”) publishes this report, drafted by the Remuneration Committee of the Board of Directors, and submits it to an advisory vote of the shareholders in an Ordinary Shareholders’ Meeting as a separate item on the agenda, in accordance with the provisions of Article 541 of the Capital Companies Act.

This report details the application of the remuneration policy of ACS Directors for 2020 based on the ACS Group’s results, both for the performance of the executive functions and for those relating to the position of director, as well as the remuneration proposal for 2021, based on the new remunerations policy approved by the General Shareholders Meeting on May 8 for the period 2021-23.

2020 was a year marked by the coronavirus pandemic, which has isolated the planet, impacting individuals’ health, countries’ economies, and the performance of companies in general. In these circumstances, the economic, financial and sustainability objectives were revised last March to give priority to:

- Ensuring quality and excellence in the service provided to our customers
- Protecting our employees and users by offering a safe work environment
- Strengthening the Group’s financial strength by increasing its available liquidity
- Keeping up shareholder remuneration
- Continuing to invest in ACS’s future, with a strong commitment to sustainable investments and the infrastructures market.

In this context, a budget was drawn up that combined these requirements with the estimated impacts of the COVID-19 scenario on the Group’s results, setting it as the reference for the 2020 objectives.

The solid performance of operations in an extremely difficult setting allowed the ACS Group to partially achieve the targets set, in relation to its financial and sustainability evolution. Specifically, the Group obtained results exceeding the targets set for cash flow, profits above forecast and non-financial parameters related to Sustainability.

However, the trend in net profit, when compared with previous year, did not make it possible to achieve all the established objectives and, therefore, the variable remuneration of Executive Directors and senior management were adjusted proportionately. Specifically, the executives’ bonuses were reduced by 17.2%.

These results were taken into account by the Remuneration Committee in its report to the Board of Directors regarding the remuneration of the Company's senior executives and, especially, of the Executive Chairman and the CEO, approved by the Board of Directors of ACS in its meeting of March 31, 2021, the amounts of which are detailed in this report.

Lastly, it should, once again, be highlighted that both ACS and the listed companies in the Group, HOCHTIEF and CIMIC, keep up their corporate engagement with shareholders, investors and other stakeholders, such as analysts, proxy advisors and other related agents, with special emphasis on sustainability and corporate governance (ESG - “*Environmental, Social and Governance*”), with the aim of improving transparency and aligning mutual interests.

## 2. REMUNERATION COMMITTEE

In accordance with the provisions of the Bylaws and the Regulations of the Board of Directors, on December 31, 2020, the Remuneration Committee comprised the following members:

- Mr. Antonio Botella García - (Independent). Chairman of the Committee
- Mr. Emilio García Gallego - (Independent)
- Ms. María Soledad Pérez Rodríguez - (Proprietary)
- Mr. Miquel Roca i Junyent - (Other External)
- Mr. José Eladio Seco Domínguez - (Independent)
- 

All members of the Committee have extensive experience, skills and knowledge, in line with their key responsibilities.

Mr. José Eladio Seco Domínguez is also Lead Independent Director.

Mr. Miquel Roca i Junyent is considered an External Director, having remained independent for more than 12 years.

The functions of the Board of Directors of ACS and of its Remuneration Committee as regards remunerations are governed in the Bylaws (Articles 13 to 24) and in the Regulations of the Board of Directors (Article 5 and Article 27). The Remuneration Committee is responsible for reporting to the Board of Directors as regards:

- The remuneration scheme for the Chairman of the Board of Directors and other senior executives of the Company.

- The distribution, among the members of the Board of Directors, of the overall remuneration agreed upon by the shareholders at the Shareholders' Meeting and, if applicable, the establishment of supplementary remuneration and other payments corresponding to executive Directors in relation to their functions.
- Remuneration of the Directors.
- Long-term plans that may be established in accordance with share value, such as stock option plans.

During financial year 2020, the Remuneration Committee met on five occasions, with the personal attendance of all its members. In 2021, until the date of publication of this report, it met on one occasion.

In the aforementioned meetings, the Committee debated the following questions, among other things, and agreed, if applicable, to submit them to the Board of Directors for their approval:

- Directors' remuneration for their functions as such;
- Fixed remuneration of Executive Directors;
- Approval of targets associated with the annual variable remuneration of the Executive Directors;
- Assessment and approval of the annual variable remuneration of the Executive Directors for the results achieved in this financial year;
- Assessment of the achievement of the targets set in the long-term incentive plans corresponding to approval of long-term variable remuneration of the CEO;
- Approval and proposal of the Annual Remuneration Reports.

In accordance with the provisions of the Regulations of the Board of Directors, and in order to achieve improved compliance with its functions, the Remuneration Committee may request the Board that the Company hire specialized external advisors.

### **3. 2021 REMUNERATION POLICY**

#### ***3.1 General principles and fundamentals of the remuneration policy.***

ACS's remuneration system is based on the following principles:

- Alignment with long-term value creation for shareholders
- Attracting and retaining talent

- Compensation for professional accountability and career paths.
- Internal equity and external competitiveness, through the establishment of compensation schemes that are comparable with the market
- Balance between the different remuneration items

### 3.2 Non-Executive Directors

The remuneration system for Directors in their capacity as such for the year 2020 consists of a fixed allowance independent of any allowance that may correspond to the executive directors in their capacity as such. In an attempt to make the fixed components of the remuneration as objective as possible, it is proposed to maintain the current system, which consists of the annual remuneration amount for each Director being established based on the positions they hold on the Board, their presence on various Board Committees, and the functions that they each have in each committee. The total of this fixed allowance is subjected every year to the approval of the Company's Ordinary General Shareholders' Meeting.

The remuneration chart, as annual bylaw stipulated fees, currently in force and proposed for 2021, is approved in the remuneration policy for 2021-23, which is as follows:

Position	Thousands of Euros
Chairman of the Board	390
Vice-Chairman of the Board or of the Executive Committee	365
Board Members	90
Executive Committee Member	60
Committee Chairman	40
Committee Member	30

The amounts determined for the Chairman, Vice-Chairman of the Board and Vice-Chairman of the Executive Committee will include any amounts due for membership of Committees other than the Executive Committee; all other amounts will be aggregated.

The maximum annual remuneration amount in 2021 for Directors as bylaw stipulated fees shall not exceed the amount of € 4,000 thousand.

### 3.3 Executive Directors

In the Remuneration Policy for the three-year period 2021-23, approved at the last General Shareholders' Meeting on May 8, 2020, significant changes were introduced in the remuneration policy of executive directors, adapting it to the international Corporate Governance standards currently applicable. The policy considers remuneration as an

element to attract and retain the best professionals and make them feel part of the ACS Group. Accordingly, the first element to take into account is the comparison with other leading business groups. The second element to take into account is how best to reasonably distribute both annual and multiannual fixed and variable remuneration.

It is worth noting that, in the case of the CEO of ACS, given that he is also the senior executive at HOCHTIEF simultaneously, as long as this double role continues, his remuneration at ACS is calculated based on the criteria already approved by HOCHTIEF, in such a way that HOCHTIEF pays 7/10 parts and ACS pays 3/10 parts, applying the same criteria as regards the annual cost of pension commitments.

Likewise, at the time of establishing the Remuneration Policy, the suggestions of institutional investors and proxy advisors made during the engagement process carried out by ACS throughout the year were taken into account.

### 3.3.1 Fixed Remuneration

Salary remuneration is established by taking into account the content of the executive functions associated with the job position, as well as market data regarding comparable companies. For 2021, the fixed remuneration proposed is the same as what was paid in 2020.

### 3.3.2 Annual Variable Remuneration

The annual variable remuneration of the Executive Directors is associated with individual performance and the achievement of targets, both non-financial and specific, predetermined, economic and operational targets that can be objectively quantified and are in line with the Group's strategy.

The annual variable remuneration scheme for 2021 is distributed as follows:

- 66.66% for **Financial targets**, divided into:
  - 33.33% for Adjusted Free Cash Flow (AFCF) versus Budget; and
  - 33.33% for Net Profit (NP) versus Budget

Each financial metric has, associated with it, an achievement scale with a minimum value, a target value and a maximum value:

- The minimum value is a target achievement threshold under which no incentive is paid; this threshold is fixed as 75% of the budget.
- The target is a 100% level of compliance of the budget

- The maximum value is the level for which a higher incentive is paid and which is fixed at 120% of the budget
- For intermediate levels, the incentive is calculated by linear interpolation.

Item	Scale	Degree of compliance	Percentage of Target
Adjusted Free CF	Minimum	If real { =75% Budget =Budget >120% Budget	25%
	Target		100%
	Maximum		150%
Net profit	Minimum	If real { =75% Budget = Budget >120% Budget	25%
	Target		100%
	Maximum		150%

- 33.33% for **Non-financial targets**, strengthening the Group’s commitment to Sustainability by setting specific, quantifiable targets related to the environment, safety and social responsibility in general.

Specifically, for 2021, the non-financial targets are established through the assessment of the following quantitative parameters:

- 8.33% if the Board approves the Strategic Sustainability Plan;
- 8.33% for belonging to the main international sustainability indexes; specifically, being among the top companies on the Dow Jones Sustainability Index
- 8.33% for reducing carbon emissions
- 8.33% for improving the occupational safety indexes.

Each non-financial metric, except the first one which has a payment coefficient of 100% only if it is hit, is associated with attaining a minimum that entails a threshold of hitting targets below which the bonus will not be paid out, a target and a maximum, as shown in the following table:

Item	Scale	Level of fulfilment	Percentage of target
2021-25 Strategic Sustainability Index	Minimum	Approval	100%
DowJones Sustainability Index	Minimum Target Máximo	If position	{ 75 <sup>th</sup> percentile { 90 <sup>th</sup> percentile { Member World & Europe 25% 100% 150%
Emissions reduction TCO <sub>2</sub> equiv	Minimum Target Maximum	If real	{ 0% vs avg 2018-20 { -5% vs avg 2018-20 { =< -10% avg 2018-20 25% 100% 150%
Occupational Safety Indicators	Minimum Target Máximo	If indicator better vs Avg 18-20	{ 50% indicators { 75% indicators { 100% indicators 25% 100% 150%

For all directors, the 2021 bonus will be limited to 200% of their fixed salaries, although these scales allow for higher bonuses if all of the target maximums are exceeded. In that case, the fixed remuneration would refer to the fixed salary, without fees under the articles of association.

### 3.3.3 Multiannual Variable Remuneration

Multiannual variable remuneration of the Executive Directors is mainly articulated through ACS share option plans, which make it possible to align the shareholders' interests with the creation of long-term value for the Group.

For said purposes, the Board of Directors of ACS, in a session held on July 25, 2018, and following a favorable report of the Remuneration Committee held on this date, approved the "Options Plan 2018", which is governed by the terms and conditions detailed in relevant fact no. 268315 of July 25, 2018, and the main features of which are:

- The purchase price will be € 37.17 per share, which is the price at the close of the day prior to the date of approval of the plan. This price will change by the corresponding amount only if a dilution takes place.
- The Executive Directors benefiting from this Plan, aimed at a total of 271 directors of the ACS Group, and the maximum number of options assigned are:

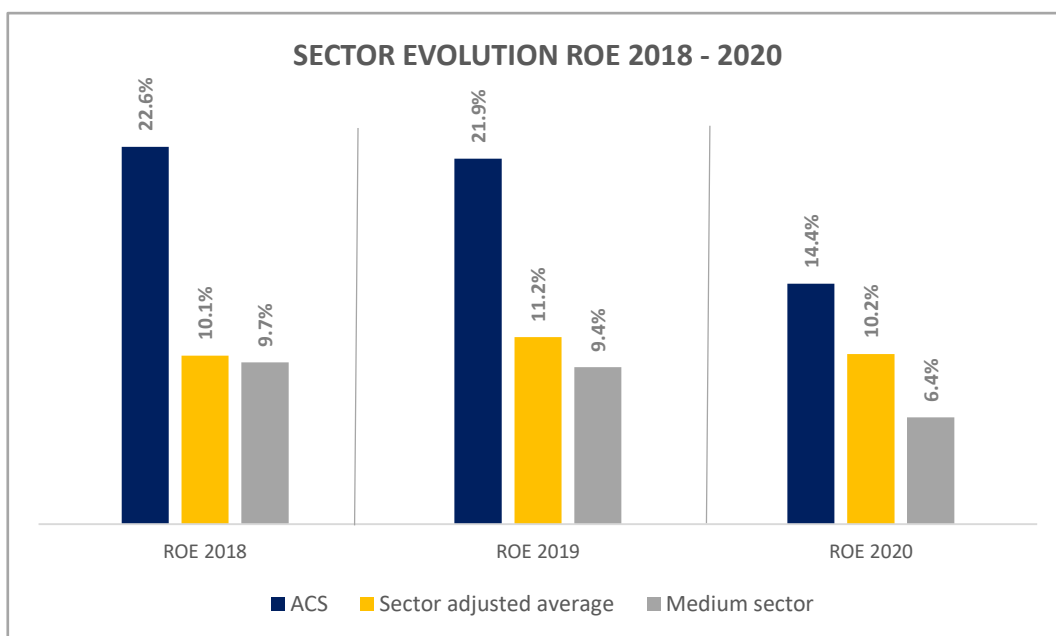
	No. of maximum assigned options
FLORENTINO PÉREZ RODRÍGUEZ	500,000
MARCELINO FERNÁNDEZ VERDES	500,000
JOSÉ LUIS DEL VALLE PEREZ	275,000

- The theoretical value, calculated as at the date of approval of the Plan based on the Black – Scholes formula with the estimated financial parameters according to Reuters, and assuming that the required operating and financial performance conditions would be € 1.77 per option.
- The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after July 1, 2018, inclusive. However, in the event that labor relations are terminated due to a dismissal that is deemed fair, or due to the will of the beneficiary, the latter will have no right to exercise the assigned options, whereas in different cases, the options will be exercisable proportionally, based on the time elapsed as from their assignment to the termination of the labor relations, six months subsequent to the event in question in the case of death, retirement, pre-retirement or permanent disability, and 30 days subsequent to the event in all other cases.
- The execution of the options by the beneficiaries is subject to a double performance; the first being that, given the nature of the chosen financial instrument, the market price is above the exercise price (€ 37.17/share) as from the fourth year, which implies an alignment with the value creation for the shareholder in the long term.
- The second condition for the execution by each beneficiary of the options that have been assigned to them, requires the operational, financial and sustainability-related performance of the ACS Group during the period 2018-2020 to exceed the average parameters of the main comparable companies on the market and, for this purpose, the listed companies that compete in the same markets as the ACS Group (Europe, the Americas and Australia), with capitalization higher than one billion euros and international sales exceeding 15% of their total revenue.

For this, the following two criteria are established, one of which is financial in nature and the other is non-financial, with different weightings. The choice of these criteria attempts to mitigate the volatility of the markets, and at the same time align the

remuneration of executives with the creation of sustainable value, without a possible circumstantial impact on the activity or other macroeconomic factors (the effect of which will be included in the annual variable remuneration) discouraging the Group from meeting long-term strategic and financial targets.

- The chosen financial criterion, with a weighting of 85%, is the return on equity (ROE): a target is established to exceed the average return in the sector over the 2018-2020 period. If the ACS figure exceeds the sector average, 100% of the options foreseen will be allocated. This criterion has already been met, because the ACS’s average ROE for 2018-20 was 19.6% versus the 10.5% adjusted average for the sector (without considering companies with losses).



Source: Bloomberg

- The chosen non-financial criteria, with a weighting of 15%, related to Sustainability, establishes the target of exceeding the 60th percentile in the world ranking created annually by RobecoSAM for the *Dow Jones Sustainability Index* for at least two years. This criterion has also been met because ACS was included in the DJSI World Index the last two years.

Additionally, and specifically, the CEO was granted a Long-Term Incentive Plan subject to the operational and financial evolution of the Group, with the same metrics as in the annual variable remuneration, by which he is assigned ACS and HOCHTIEF shares (in the value proportion of 3/10 and 7/10 respectively as specified in section 3.2), with a two

year retention (Component I), and he is awarded a 5-year annual incentives plan (Component II) based on performance shares, with maximum values fixed annually.

Likewise, the Group promotes the participation of the main executives in ACS's shareholding, in accordance with the best international practices regarding senior management remuneration. The Executive Chairman is currently the majority shareholder of ACS and the remaining Executive Directors have a significant stake, much larger than twice their respective fixed salaries. New executive directors are given five years from when they were hired to meet this target.

#### *3.3.4 Indemnity Payments*

The directors, both executive and non-executive, do not have a right to compensation in the event of termination of their functions as directors.

#### *3.3.5 Long-Term Savings Systems*

Remunerations, rights and compensations relating to long-term savings systems derive from the contracts signed with each Executive Director, approved by the Company's Board of Directors, the conditions of which were adjusted to the personal, professional and market practice circumstances of the moment. ACS is committed to respecting these commitments undertaken and maintaining its best practice policy in future allocations.

The Executive Chairman and Director and General Secretary are beneficiaries of long-term savings systems that are formalized through collective savings insurance contracts regarding provisions in the form of capital since 2004, and are consolidated as amounts are provided to the insurance company with which the pension plan is outsourced. Once the contractually agreed retirement age is reached, as is the case, the annual amounts to contribute remain constant in the future. In both cases, once the director retires the entire fund contributed up to that point is collected as a lump sum; there is no non-competition agreement, given that there is no other remuneration that financially offsets the non-competition (there is no remuneration other than the pension in the event of retirement); and lastly, in the event of death, his or her heirs are entitled to the fund that has been generated. Once the agreed retirement age has been reached, they must retire should this be required by the Company, so that if they fail to do this, the Company would cease its obligation to contribute to the fund and the fund would be reduced by 25% for each year.

In the case of the Executive Vice Chairman, given that he is from the Grupo Dragados, S.A, absorbed by the Company in 2003, and he had specific conditions, he is entitled to a monthly supplement additional to the mandatory benefits of the General Social Security Regime relating to retirement and disability. These defined benefit pension

liabilities are outsourced with collective life insurance contracts. The director, who is over 65 years of age, has not retired, and therefore the collection of the benefit and the insurance company returns in favor of the Company the amounts recorded as an actuarial mathematical provision.

In this regard, the terms and conditions of the contract of the Executive Chairman and the Director and General Secretary, as well as those of the Executive Vice Chairman, respond, therefore, to the professional and personal circumstances, and market comparison circumstances on the dates on which it was signed, approved by the Board of Directors, after analyzing the market practices in force at that time. Notwithstanding, as noted above, for new joiners or review of remuneration components based on long-term savings systems, the Remuneration Committee intends to circumscribe the arrangements to the market practice at the time of appointment.

In turn, the CEO, as member of the Executive Committee of HOCHTIEF is entitled to pension liability of said company in the form of an individual contract that foresees a minimum amount upon the retirement age of 65. The pension amount is established as a percentage of the fixed remuneration, a percentage that increases according to the number of years in the position. The maximum amount that they can receive is 65% of their final fixed compensation. The surviving dependents receive 60% of the pension. The accumulated HOCHTIEF funds are added to, in the proportion mentioned, by the contributions of ACS through a savings insurance contract relating to benefits in the form of capital and with the same features as those mentioned above.

### *3.3.6 Supplementary Remuneration*

The Company has arranged life insurance cover for all its employees based on the construction agreement, the coverage of which takes into account the employee's family situation. This insurance is applicable to the Executive Chairman, the CEO and the Director and General Secretary.

### *3.3.7 Ex-Post Control of Annual Variable Remuneration*

With the aim of reducing risks and aligning the variable remuneration policy with the targets of the company and its shareholders, ACS has established clawback clauses for the incentives paid or delivered with a period of two years, when they have been paid according to data the inaccuracy of which is subsequently proven.

### *3.3.8 Main Terms and Conditions of the Contracts*

In addition to what has been specified in the corresponding sections it should be pointed out that the contracts between the Company and the Executive Chairman and the

Director - Secretary are of an indefinite nature and include the obligation to provide services exclusively to the Company on a full-time basis and, accordingly, Executive Directors may not provide services, for their own account or for the account of others, directly or indirectly, to third parties outside of the ACS Group, unless they have the express agreement of the Company.

On its part, as described in section 3.3.4., the duration of the CEO's contract is five years.

#### 4. COMPARISON OF REMUNERATION LEVELS

In 2018, the company specializing in the field, Willis Towers Watson, carried out a benchmarking study regarding the remuneration level and structure of the Managing Team of ACS.

The conclusions of the study pointed to the remuneration of the main directors of ACS was aligned with market benchmarks, both at industry level and for the IBEX 35.

Given no substantial changes in these remuneration systems were reported, the Group did not consider it necessary to carry out a new study in 2020.

The same firm, Willis Towers Watson, advised ACS on the preparation of the 2021-23 Remuneration Policy.

#### 5. RESULTS OF THE ACS GROUP TO ESTABLISH INCENTIVES LEVELS

Compliance with predetermined and quantifiable targets established at the start of the financial year by the Board of Directors, by proposal of the Remuneration Committee, to calculate the annual variable remuneration of Executive Directors, is aligned with the financial results reached by the Group in 2020 ("*Pay for performance*") and its long-term corporate strategy. In this regard, the main business milestones for the financial year were as follows:

- First, the good performance of the business in a very special environment should be highlighted, since it was affected by the global pandemic. In these circumstances, the ACS Group reported € 574 million in net profit, affected by the € 280 million from Abertis due to the lockdowns causing major drops in daily traffic since the second half of March 2020.
- These results include € 28 million in non-recurring impacts. Specifically, the main impact was the repayment of the Thiess goodwill that we had at ACS. Without these impacts, the adjusted net profit would have been € 602 million: 11.2% less than last year without considering Abertis.

- Aside from this fact, the cash generating capacity of the operational activities in an extremely difficult year deserves mention, which generated € 1.245 billion.
- The Group has also decided to continue investing in new future projects, mainly in opportunities related to renewable energies and infrastructure projects in North America. Altogether, the total investments amount to more than € 1.7 billion.
- The Group's net financial debt hit € 1.872 billion at the end of the year, increasing by € 1.766 billion, practically the same amount as was allocated to investments.
- The Group also maintains a solid portfolio of projects in its strategic markets, slightly less than last year due to the substantial reduction in contracts awarded in the sector due to the effects of the pandemic.
- Finally in terms of sustainability the Group has been recognized as one of the main companies in the sector, having been included again in the Dow Jones global and European sustainability indices.

## 6. APPLICATION OF THE REMUNERATION POLICY IN 2020

Below are details of the remuneration accrued by the Directors in 2020 in line with the Remuneration Policy approved by the Company for 2018-20.

### 6.1 *Remuneration of the Directors in their capacity as such*

The amounts accrued individually by Directors during the last financial year in their capacity as Directors of ACS and for their membership of the different Committees were as follows:

Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2020
AGUSTÍN BATUECAS TORREGO	90	0	90
ANTONIO BOTELLA GARCÍA	90	40	130
JOSÉ LUIS DEL VALLE PÉREZ	0	0	0
MANUEL DELGADO SOLÍS	0	0	0
JAVIER ECHENIQUE LANDIRÍBAR	90	90	180
CARMEN FERNÁNDEZ ROZADO	90	81	171
MARCELINO FERNÁNDEZ VERDES	0	0	0
ANTONIO GARCÍA FERRER	365	0	365
EMILIO GARCÍA GALLEGO	90	60	150
JOAN DAVID GRIMÀ TERRÉ	90	30	120
MARIANO HERNANDEZ HERREROS	90	30	120
JOSÉ MARÍA LOIZAGA VIGURI	90	1	91
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	0	365
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	0	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
MIQUEL ROCA JUNYENT	90	30	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	30	120

Furthermore, the following table provides an itemized breakdown of the amounts accrued by Directors as remuneration due to their membership of the boards of directors of other investee companies of ACS, in representation of ACS:

Remuneration at Group companies			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2020
AGUSTÍN BATUECAS TORREGO	0	0	0
ANTONIO BOTELLA GARCÍA	0	0	0
JOSÉ LUIS DEL VALLE PÉREZ	254	0	254
JAVIER ECHENIQUE LANDIRÍBAR	42	0	42
CARMEN FERNÁNDEZ ROZADO	0	0	0
MARCELINO FERNÁNDEZ VERDES	0	0	0
ANTONIO GARCÍA FERRER	0	0	0
EMILIO GARCÍA GALLEGO	0	0	0
JOAN DAVID GRIMÀ TERRÉ	0	0	0
MARIANO HERNANDEZ HERREROS	84	0	84
JOSÉ MARÍA LOIZAGA VIGURI	0	0	0
PEDRO JOSÉ LÓPEZ JIMÉNEZ	583	0	583
CATALINA MIÑARRO BRUGAROLAS	0	0	0
FLORENTINO PÉREZ RODRÍGUEZ	0	0	0
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	84	0	84
MIQUEL ROCA JUNYENT	0	0	0
JOSÉ ELADIO SECO DOMÍNGUEZ	0	0	0

The attendance of Directors to the meetings of the Company's Board of Directors and its Committees during 2020 has been as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		9	8	6	5	2
AGUSTÍN BATUECAS TORREGO	Executive	9/9				
JOSÉ LUIS DEL VALLE PÉREZ	Executive	9/9	8/8 *	6/6 *	5/5 *	2/2*
MARCELINO FERNÁNDEZ VERDES	Executive	9/9	7/8			
ANTONIO GARCÍA FERRER	Executive	9/9	7/8			
FLORENTINO PÉREZ RODRÍGUEZ	Executive	9/9	8/8			
JAVIER ECHENIQUE LANDIRÍBAR	Propietary	9/9	8/8		5/5	
MARIANO HERNANDEZ HERREROS	Propietary	9/9			5/5	
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Propietary	9/9		6/6		2/2
ANTONIO BOTELLA GARCÍA	Idependent	9/9				2/2
CARMEN FERNÁNDEZ ROZADO	Idependent	9/9	1/1	6/6	5/5	
EMILIO GARCÍA GALLEGO	Idependent	9/9		6/6		1/2
CATALINA MIÑARRO BRUGAROLAS	Idependent	9/9		6/6	5/5	
JOSÉ ELADIO SECO DOMÍNGUEZ	Idependent	9/9				1/2
JOAN DAVID GRIMÀ TERRÉ	Other External	9/9			3/5	
JOSÉ MARÍA LOIZAGA VIGURI (**)	Other External	1/1	3/3	1/1	1/1	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	9/9	8/8	3/3	5/5	
MIQUEL ROCA JUNYENT	Other External	9/9				2/2

\* José Luis del Valle Pérez is a non-member Secretary

\*\* José María Loizaga Viguri passed away on 22 March 2020

## 6.2 Remuneration of Executive Directors

### 6.2.1 Fixed Remuneration

The total fixed remuneration received by Executive Directors for the performance of executive functions in 2020 came to € 6,347 thousand, broken down as follows:

	Fixed Remuneration 2020 in thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	1,721
MARCELINO FERNÁNDEZ VERDES	2,154
ANTONIO GARCÍA FERRER	750
JOSÉ LUIS DEL VALLE PEREZ	1,265
AGUSTÍN BATUECAS TORREGO	457

### 6.2.2 Annual Variable Remuneration

During financial year 2020 the Executive Directors had an annual variable remuneration assigned in line with the Remuneration Policy for 2018-20, approved by the 2018 General Shareholders Meeting.

To determine the degree of fulfilment of the 2020 objectives, the Remunerations Committee conducted an evaluation process with support from General Corporate Management, which is in charge of the Group’s economic/financial and sustainability information. The results have been duly audited and verified by the Audit Committee.

Below are details of the categories of targets approved by the Board of Directors, by proposal of the Remuneration Committee, as regards the annual variable remuneration of the CEO, as well as the metrics, weightings and degree of compliance reached, that have determined the amount of annual variable remuneration of 2020:

Item	Weighting	Objective 2019	Real Data 2018	Degree of Compliance	Level of Achievement
Adjusted Free Cash Flow	26.66%	1.149 mn €	1.181 mn €	>2,8% s/Pto	107%
Net Profit (PAT)	26.66%	500 mn €	574 mn €	14,8% s/Pto	137%
PAT Growth	26.66%	5%	-40.30%	< year 2019	0%
Non financial targets	20.00%	Score ONE > 60%	64%	>60%	100%
<b>Degree of achievement applicable</b>					<b>85%</b>

Note: the financial information comes from the information published in the Integrated Report, namely:

- The Adjusted Cash Flow is detailed in Chapter 4.3 Net Cash Flows, calculated as the Net Cash Flow from Operational Activities, adjusted for the variation in factoring;
- The Net Profits and their growth are included in Chapter 4.1 Income Statement;
- The non-financial evaluation is described in Chapter 5: Non-Financial Information Statement

In accordance with the above, taking account the degree of compliance of the established metrics, the proposal of the Remuneration Committee based on the results obtained, the amount of the annual variable remuneration corresponding to financial year 2020 assigned to the Executive Chairman would be at € 2,349 thousand, equivalent to 85.1% of the calculation basis.

Based on the above, the Board of Directors agreed in its meeting of March 25, 2021, by proposal of the Remuneration Committee, to settle the amounts specified after the annual variable remuneration corresponding to financial year 2020 of the Chairman, the CEO and the Director and General Secretary.

(Thousands of Euros)	Annual variable remuneration	
	Charged to 2019 Results (Paid on 1T/20)	Charged to 2020 Results (Paid in 2021)
FLORENTINO PÉREZ RODRÍGUEZ	2,840	2,349
MARCELINO FERNÁNDEZ VERDES	0	0
JOSÉ LUIS DEL VALLE PEREZ	1,657	1,371

### 6.2.3 Long-Term Variable Remuneration

#### a) Options Plan

The Board of Directors of ACS in a session held on July 25, 2018, and following a favorable report from the Remuneration Committee held on this date, approved the “Options Plan 2018” that awarded 271 directors rights over ACS shares exercisable as from July 1, 2021, at a price of € 37.17 per share, subject to compliance with operating, financial and sustainability conditions, as detailed in chapter 3.2.2.

The executive directors who benefit from the plan are the Executive Chairman, with a maximum of 500,000 rights, the CEO (maximum of 500,000 rights) and the General Secretary (maximum of 275,000 rights).

ACS shares were listed at the close of financial year 2019 at a price of € 27.15.

There is no other shares plan in force at the close of this report.

#### b) Long-Term Incentive Plan of the CEO

Mr. Marcelino Fernández Verdes, as the CEO of ACS and Executive Chairman of HOCHTIEF, has a specific remuneration system approved originally by HOCHTIEF in which the latter pays 7/10 parts and ACS pays the remaining 3/10 parts, as detailed in chapter 3.2.2.

Between 60-70% of the total variable remuneration is linked to performance targets for the future defined in Components I and II of the Long-Term Incentives Plan. Specifically, the metrics involved in the assessment of the performance are the evolution of the Adjusted Free Cash Flow and the Net Profit versus the previous year. Eventually the Board of Directors of ACS and the Supervision Board of HOCHTIEF may adjust the targets upwards or downwards based on the assessment of strategic targets.

The long-term remuneration variables are met as follows:

- Component I: by means of the transfer of shares in net amount with a two-year retention
- Component II: by means of the concession of a long-term annual incentives plan based on performance shares, subject to a waiting period of 3 years

In 2020, the value of both components has accrued an amount of € 0.

#### 6.2.4 Other Payments

The Executive Directors are beneficiaries of pension plans and certain benefits in kind that include, among other items, life insurance. The expense associated to these benefits in 2020 amounts to a total of € 1,388 thousand for the Executive Chairman, and € 2,395 thousand for the CEO.

Furthermore, the Company has not awarded in 2020 any advance, credit or guarantee to the Executive Directors.

Below is a breakdown of details of the cost incurred by the Company for the contributions to pension plans of the Executive Directors during financial year 2020, as well as other remunerations in kind received by the Directors during 2020:

Executive Board Member	Contributions to Pension funds and plans:	Life Insurance Premiums and other payments
FLORENTINO PÉREZ RODRÍGUEZ	1,362	26
MARCELINO FERNÁNDEZ VERDES	2,394	1
ANTONIO GARCÍA FERRER	0	4
JOSÉ LUIS DEL VALLE PEREZ	657	1
AGUSTÍN BATUECAS TORREGO	0	1

### 6.2.5 Total Remuneration of the Executive Directors

Below is an itemized summary of the total gross remunerations accrued by the Executive Directors during financial year 2020:

Remunerations accrued by Executive Board Members in Financial Year 2020									
Directors	Remuneration for Director functions <sup>1</sup>	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration <sup>2</sup>	Contributions to Long Term savings systems <sup>3</sup>	Other items	TOTAL 2020	TOTAL 2019	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,721	2,349	0	1,362	26	5,848	6,323	-7.5%
MARCELINO FERNÁNDEZ VERDES	0	2,154	0	0	2,394	1	4,549	4,471	1.7%
ANTONIO GARCÍA FERRER	365	750	684	0	0	4	1,803	1,944	-7.3%
JOSÉ LUIS DEL VALLE PEREZ	254	1,265	1,371	0	657	1	3,548	3,825	-7.2%
AGUSTÍN BATUECAS TORREGO	90	457	0	0	0	1	548	548	0.0%

Below is the total remuneration accrued by the Executive Directors, itemized by company. The proportional remuneration is calculated, based on the Group's stake in HOCHTIEF's share capital (50.4%)

Name	Position	Remuneration by ACS	Remuneration by HOCHTIEF	Remuneration by other Group companies	TOTAL	TOTAL PROPORTIONAL		
						2020	2019	Var.
FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	5,848	0	0	5,848	5,848	6,323	-7.5%
MARCELINO FERNÁNDEZ VERDES	Chief Executive Officer (CEO)	1,248	3,301	0	4,549	2,912	2,812	3.5%
ANTONIO GARCÍA FERRER	Vice Chairman	1,803	0	0	1,803	1,803	1,944	-7.3%
JOSÉ LUIS DEL VALLE PÉREZ	Board Secretary General	3,294	254	0	3,548	3,422	3,699	-7.5%
AGUSTIN BATUECAS TORREGO	Board Member Executive	90	0	458	548	548	548	0.0%

Below a table is included with the breakdown of the total remunerations collected to the Directors in 2020 for different items:

<sup>1</sup> **Remunerations for Director Functions:** includes the fixed allocation derived from the membership to Boards of Directors of ACS and its subsidiaries as well as its Committees.

<sup>2</sup> **Long-Term Variable Remuneration:** refers to the remuneration corresponding to the Long-Term Incentive Plan based on the delivery of shares (Component I) and Incentives on performance shares (Component II)

<sup>3</sup> **Contributions to Long-Term Savings Systems:** refers to the contributions of the company to the Pension Plans

Name	Remuneration for membership of ACS Board	Remuneration for membership on Board committees	Remuneration for membership on Boards of Group Companies	Fixed remuneration for executive functions	Short-term variable remuneration	Variable long-term remuneration in cash	Variable long-term remuneration in financial instruments	Contributions to Long-Term Contributions	Other items	Total 2020	Total 2019
AGUSTÍN BATUECAS TORREGO	90			457					1	548	548
ANTONIO BOTELLA GARCÍA	90	40								130	130
JOSÉ LUIS DEL VALLE PÉREZ			254	1,265	1,371			657	1	3,548	3,825
JAVIER ECHENIQUE LANDIRÍBAR	90	90	42							222	222
CARMEN FERNÁNDEZ ROZADO	90	81								171	160
MARCELINO FERNÁNDEZ VERDES				2,154				2,394	1	4,549	4,471
ANTONIO GARCÍA FERRER	365			750	684				4	1,803	1,944
EMILIO GARCÍA GALLEGO	90	60								150	150
JOAN DAVID GRIMÀ TERRÉ	90	30								120	120
MARIANO HERNANDEZ HERREROS	90	30	84							204	204
JOSÉ MARÍA LOIZAGA VIGURI	90	1								91	365
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365		583							948	935
CATALINA MIÑARRO BRUGAROLAS	90	70								160	160
FLORENTINO PÉREZ RODRÍGUEZ	390			1,721	2,349			1,362	26	5,848	6,323
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	84							234	234
MIQUEL ROCA JUNYENT	90	30								120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	30								120	120

<sup>1</sup> **Other items:** Total amount of the remaining remuneration accrued in the financial year and that has not been considered in any of the other sections.

### 6.2.6 Remuneration Earned by the Executive Directors in 2020

Due to the exercise of rights earned in previous years related to the short-term (2019) and long-term (2015-18) incentives plans, the executive directors were paid the bonuses detailed in the following table:

Remuneration collected by Executive Directors in Financial Year 2020									
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration	Contributions to Long Term savings systems	Other items *	TOTAL 2020	TOTAL 2019	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,721	2,839	0	1,362	26	6,338	6,831	-7.2%
MARCELINO FERNÁNDEZ VERDES	0	2,154	0	0	2,394	1	4,549	18,738	-75.7%
ANTONIO GARCÍA FERRER	365	750	826	0	0	4	1,945	2,181	-10.8%
JOSÉ LUIS DEL VALLE PEREZ	252	1,265	1,657	0	657	1	3,832	4,304	-11.0%
AGUSTÍN BATUECAS TORREGO	90	457	0	0	0	1	548	548	0.0%

## 7. VOTE RESULTS IN GENERAL SHAREHOLDER'S MEETINGS

The following table includes the vote percentages obtained in the Company's General Ordinary Shareholders Meeting, held electronically on May 8, 2020 and with an attendance quorum of 53.7%, in both points of the order of the day relating to the Directors' remunerations.

**Point 2.** Approval, with advisory character, of the Annual Report on Directors Remuneration:

	Votes	
In favor	162,730,608	96.3%
Opposing	4,403,272	2.6%
Abstentions	1,913,152	1.1%

## 8. STATISTICS ANNEX TO ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

### B.- GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE YEAR ENDED.

B.4 Report on the result of the advisory vote of the General Shareholders' Meeting to the Annual Remuneration Report for the previous year, specifying the number of opposing votes cast, if any:

	Number	% of total
Votes cast	169,047,032	53.72%

	Number	% of total
Opposing votes	4,403,272	2.6%
Votes in favor	162,730,608	96.3%
Abstentions	1,913,152	1.1%

C. - DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Period accrued 2020
AGUSTÍN BATUECAS TORREGO	Executive	From 1/1/2020 to 31/12/2020
ANTONIO BOTELLA GARCÍA	Independent	From 1/1/2020 to 31/12/2020
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2020 to 31/12/2020
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	From 1/1/2020 to 31/12/2020
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2020 to 31/12/2020
MARCELINO FERNÁNDEZ VERDES	Executive	From 1/1/2020 to 31/12/2020
ANTONIO GARCÍA FERRER	Executive	From 1/1/2020 to 31/12/2020
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2020 to 31/12/2020
JOAN DAVID GRIMÀ TERRÉ	Other External	From 1/1/2020 to 31/12/2020
MARIANO HERNANDEZ HERREROS	Proprietary	From 1/1/2020 to 31/12/2020
JOSÉ MARÍA LOIZAGA VIGURI	Other External	From 1/1/2020 to 22/03/2020
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2020 to 31/12/2020
CATALINA MIÑARRO BRUGAROLAS	Independent	From 1/1/2020 to 31/12/2020
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2020 to 31/12/2020
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	From 1/1/2020 to 31/12/2020
MIQUEL ROCA JUNYENT	Other External	From 1/1/2020 to 31/12/2020
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2020 to 31/12/2020

C.1 Fill in the following tables regarding the individual remuneration of each of the directors (including the remuneration for the performance of executive functions) accrued in the year.

a) Remuneration of the Company forming the scope of this report:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2020	Total 2019
AGUSTÍN BATUECAS TORREGO	90								90	90
ANTONIO BOTELLA GARCÍA	90		40						130	130
JOSÉ LUIS DEL VALLE PÉREZ				1,265	1,371				2,636	2,912
JAVIER ECHENIQUE LANDIRÍBAR	90		90						180	180
CARMEN FERNÁNDEZ ROZADO	90		81						171	160
MARCELINO FERNÁNDEZ VERDES				557					557	557
ANTONIO GARCÍA FERRER	365			750	684				1,799	1,937
EMILIO GARCÍA GALLEGO	90		60						150	150
JOAN DAVID GRIMÀ TERRÉ	90		30						120	120
MARIANO HERNANDEZ HERREROS	90		30						120	120
JOSÉ MARÍA LOIZAGA VIGURI	90		1						91	365
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365								365	365
CATALINA MIÑARRO BRUGAROLAS	90		70						160	160
FLORENTINO PÉREZ RODRÍGUEZ	390			1,721	2,349				4,460	4,938
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90		60						150	150
MIQUEL ROCA JUNYENT	90		30						120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90		30						120	120

\* The amounts of the year 2019 correspond to the remuneration received in that year.

ii) Table of movements of the remuneration systems based on shares and gross profit of the shares or consolidated financial instruments

Name	Name of the Plan	Financial instruments at the start of financial year 2020		Financial instruments provided during financial year 2020		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2020	
		No. instruments	No, equivalent shares	No. instruments	No, equivalent shares	No. instruments	No, equivalent/consolidated shares	Price of consolidated shares	Gross Benefit of the shares or consolidated financial instruments (thousand Euros)	No. instruments	No. instruments	No, equivalent shares
FLORENTINO PÉREZ RODRÍGUEZ	P.O. ACS 2018	500	500								500	500
MARCELINO FERNÁNDEZ VERDES	P.O. ACS 2018	500	500								500	500
JOSÉ LUIS DEL VALLE PÉREZ	P.O. ACS 2018	275	275								275	275

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
FLORENTINO PÉREZ RODRÍGUEZ	1,362
MARCELINO FERNÁNDEZ VERDES	690
ANTONIO GARCÍA FERRER	0
JOSÉ LUIS DEL VALLE PÉREZ	657

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights					
	2020 Financial Year	2019 Financial Year	2020 Financial Year	2019 Financial Year	2020 Financial Year		2019 Financial Year	
					Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
FLORENTINO PÉREZ RODRÍGUEZ	1,362	1,362			45,208		43,823	
MARCELINO FERNÁNDEZ VERDES	690	654			8,240		7,547	
ANTONIO GARCÍA FERRER					3,825		3,898	
JOSÉ LUIS DEL VALLE PÉREZ	657	657			11,527		10,865	

iv) Detail of other items

Name	Item	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	26
MARCELINO FERNÁNDEZ VERDES	LIFE INSURANCE	1
ANTONIO GARCÍA FERRER	LIFE INSURANCE	4
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	1

b) Remuneration to Company directors for membership on boards of other Group companies:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2020	Total 2019
AGUSTÍN BATUECAS TORREGO				457					457	457
ANTONIO BOTELLA GARCÍA										
JOSÉ LUIS DEL VALLE PÉREZ	254								254	255
JAVIER ECHENIQUE LANDIRÍBAR	42								42	42
CARMEN FERNÁNDEZ ROZADO										
MARCELINO FERNÁNDEZ VERDES				1,597					1,597	1,648
ANTONIO GARCÍA FERRER										
EMILIO GARCÍA GALLEGO										
JOAN DAVID GRIMÀ TERRÉ										
MARIANO HERNANDEZ HERREROS	84								84	84
JOSÉ MARÍA LOIZAGA VIGURI										
PEDRO JOSÉ LÓPEZ JIMÉNEZ	583								583	570
CATALINA MIÑARRO BRUGAROLAS										
FLORENTINO PÉREZ RODRÍGUEZ										
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	84								84	84
MIQUEL ROCA JUNYENT										
JOSÉ ELADIO SECO DOMÍNGUEZ										

\* The amounts of the year 2019 correspond to the remuneration received in that year.

ii) Table of movements of the remuneration systems based on shares and gross profit of the shares or consolidated financial instruments

No date

i) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
MARCELINO FERNÁNDEZ VERDES	1,704

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights		2020 Financial Year		2019 Financial Year	
	2020 Financial Year	2019 Financial Year	2020 Financial Year	2019 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
	MARCELINO FERNÁNDEZ VERDES	1,704	1,611			14,472		12,522

ii) Detail of other items

Name	Item	Remuneration amount
AGUSTÍN BATUECAS TORREGO	LIFE INSURANCE	1

c) Remuneration summary (in thousands of euros):

The summary must include the amounts relating to all the remuneration items included in this report accrued by the director, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at Group companies					Total Company + Group
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2020	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2020	
AGUSTÍN BATUECAS TORREGO	90				90	457			1	458	548
ANTONIO BOTELLA GARCÍA	130				130						130
JOSÉ LUIS DEL VALLE PÉREZ	2,636		657	1	3,294	254				254	3,548
JAVIER ECHENIQUE LANDIRÍBAR	180				180	42				42	222
CARMEN FERNÁNDEZ ROZADO	171				171						171
MARCELINO FERNÁNDEZ VERDES	557		690	1	1,248	1,597		1,704		3,301	4,549
ANTONIO GARCÍA FERRER	1,799			4	1,803						1,803
EMILIO GARCÍA GALLEGO	150				150						150
JOAN DAVID GRIMÀ TERRÉ	120				120						120
MARIANO HERNANDEZ HERREROS	120				120	84				84	204
JOSÉ MARÍA LOIZAGA VIGURI	91				91						91
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365				365	583				583	948
CATALINA MIÑARRO BRUGAROLAS	160				160						160
FLORENTINO PÉREZ RODRÍGUEZ	4,460		1,362	26	5,848						5,848
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150				150	84				84	234
MIQUEL ROCA JUNYENT	120				120						120
JOSÉ ELADIO SECO DOMÍNGUEZ	120				120						120
<b>TOTAL</b>	<b>11,419</b>		<b>2,709</b>	<b>32</b>	<b>14,160</b>	<b>3,101</b>		<b>1,704</b>	<b>1</b>	<b>4,806</b>	<b>18,966</b>

This Annual Remuneration Report was approved by the Company's Board of Directors at its meeting on March 31, 2021.

Specify whether any directors have voted against or abstained with respect to the approval of this Report.

Yes  No