



**Annual Activity Report of the Remuneration  
Committee of ACS, Actividades de Construcción y  
Servicios, S.A. for 2024**

Madrid, 27 March 2025



**TABLE OF CONTENTS**

**1. STATUTE ..... 2**

**2. COMPOSITION..... 2**

**3. DUTIES..... 6**

**4. MEETINGS HELD DURING THE YEAR AND ATTENDEES AT THEM ..... 7**

**5. SIGNIFICANT ACTIVITIES PERFORMED IN 2024 ..... 7**

**6. EVALUATION OF THE FUNCTIONING OF THE REMUNERATION COMMITTEE AND THE PERFORMANCE OF ITS MEMBERS..... 8**

**7. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED ..... 8**

**8. CONCLUSIONS..... 8**

**9. DATE OF FORMULATION OF THE REPORT BY THE REMUNERATION COMMITTEE AND DATE OF APPROVAL BY THE BOARD ..... 9**



# ANNUAL ACTIVITY REPORT OF THE REMUNERATION COMMITTEE OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. FOR 2024

## 1. STATUTE

Section 529 terdecies of the revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], enacted by Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”) establishes that listed companies must set up a Nominations and Remuneration Committee, or two separate committees, and section 529 quincecies Corporate Enterprises Act regulates its composition, operation and powers.

ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) has a Remuneration Committee for which the rules of composition, functions and functioning are regulated in Article 22 bis of the Articles of Association, having been developed through Article 28 of the Rules of the Board of Directors.

This ACS Remuneration Committee Activity Report for 2024 has been prepared in accordance with Recommendation 6 of the Good Governance Code (“**Good Governance Code**”) and following the recommendations of the National Securities Market Commission's Technical Guide 1/2019 on nominations and remuneration committees (“**Technical Guide 1/2019**”) and Technical Guide 1/2024 which, although applicable to audit committees, provides that its principles and guidelines on the suitability of members should be extended to the other Board Committees, also taking into account best corporate governance practices. The report will be published on the corporate website before the Company's Annual General Meeting is held.

Without prejudice to the proposed amendment of the Rules of the Board of Directors to be submitted to the Board for approval at the proposal of the Audit and Sustainability Committee at its next meeting on 27 March 2025, the articles and provisions of the Rules referred to in this report correspond to the version in force in 2024.

## 2. COMPOSITION

In accordance with Article 22 bis of ACS' Articles of Association and Article 28 of its Rules of the Board of Directors, the Company's Remuneration Committee will consist of a minimum of two members and a Chair. At least two members of the Remuneration Committee must be Independent Directors and the Chair of the Committee will be appointed from among the constituent Independent Directors. In any case, the number of members of the Committee will be determined by the Board directly by express resolution or indirectly by filling the vacant positions or appointing new members.

Between 1 January and 30 July 2024, the Remuneration Committee consisted of the following members:

Name	Position	Category	Date first appointment	Date last appointment
<b>MR ANTONIO BOTELLA GARCÍA</b>	Chair	Independent	11/05/2017	05/05/2023
<b>MR EMILIO GARCÍA GALLEGO</b>	Member	Independent	11/05/2017	05/05/2023
<b>MR JOSÉ ELADIO SECO DOMÍNGUEZ</b>	Member	Independent	11/05/2017	07/05/2021
<b>MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ</b>	Member	Proprietary	11/05/2017	05/05/2023
<b>MS LOURDES FRAGUAS GADEA</b>	Member	Independent	05/05/2023	05/05/2023
<b>MR JOSÉ LUIS DEL VALLE PÉREZ</b>	Non-member secretary			

As a consequence of the resignation tendered by Antonio Botella García as Director of the Company on 30 July 2024, the Remuneration Committee comprised four members until 12 November 2024, when the Board passed the resolution to fill the vacancy arising as a consequence of the resignation of Antonio Botella García, appointing María José García Beato as member and Chair of this Committee, which has comprised the following members since then:

Name	Position	Category	Date first appointment	Date last appointment
<b>MS MARÍA JOSÉ GARCÍA BEATO</b>	Chair	Independent	12/11/2024	12/11/2024
<b>MR EMILIO GARCÍA GALLEGO</b>	Member	Independent	11/05/2017	05/05/2023
<b>MR JOSÉ ELADIO SECO DOMÍNGUEZ</b>	Member	Independent	11/05/2017	07/05/2021
<b>MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ</b>	Member	Proprietary	11/05/2017	05/05/2023
<b>MS LOURDES FRAGUAS GADEA</b>	Member	Independent	05/05/2023	05/05/2023

<b>MR JOSÉ LUIS DEL VALLE PÉREZ</b>	Non-member secretary
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- **MARÍA JOSÉ GARCÍA BEATO (Chair since 12 November 2024).** She was born in Córdoba in 1965. She holds a degree in Law and a diploma in Criminology. State Counsel since 1991. She has worked as a State Counsel, among other posts, at the High Court of Justice of Madrid, the Spanish Data Protection Agency (AEPD), the General Secretariat for Communications and the National High Court. She has been Director of the Cabinet of the Minister of Justice and Undersecretary of Justice.

In 2005, she joined Banco Sabadell as Director of the Legal Department, where she served as General Secretary, Deputy Secretary of the Board and General Secretary Director. She has been director of Red Eléctrica Corporación and director and secretary of several companies. She currently serves on the boards of Banco Sabadell, S.A., Iberpapel Gestión, S.A., and EDP (Energías de Portugal) in Portugal. She is a practising lawyer.

- **EMILIO GARCÍA GALLEGO (Member).** Born in Cabreiroá, Orense in 1947. Qualified as a civil engineer (Madrid 1971), he holds a Law Degree (Barcelona 1982) and has taken doctorate studies at the Polytechnic University of Catalonia. He has also completed the following official courses: Groundwater Hydrology at the School of Industrial Engineers of Barcelona; Management Improvement (1984-85) at the School of Public Administration of Catalonia; Coastal Engineering at the School of Civil Engineering of Catalonia (ETSICCP); and Port Engineering and Oceanographic Engineering at the School of Civil Engineering of Catalonia.

His teaching activity has included the position of professor in charge of the 'Soil Mechanics and Special Foundations' course at the Barcelona School of Architecture (1974-82) and professor in charge of the doctorate course entitled 'Consolidation of soft and weak ground' at the Barcelona School of Architecture (1979-80).

He has also been an engineer for the River Policing Authority of the eastern Pyrenees, engineer for Fomento de Obras y Construcciones, representative for the Catalonia area of the company "Grandes Redes Eléctricas, S.A.", Head of the Ports Service of the Regional Government of Catalonia and co-director of the Ports Plan of Catalonia, general manager for Infrastructure and Transportation of the Regional Government of Galicia, general manager for Transportation of the Regional Government of Catalonia, and deputy manager of the Water Treatment Council and deputy manager of the Water Board of the Regional Government, general manager of Public Works of the Regional Government of Galicia and chair of the Water Board of Galicia, chair of the Entity Managing Railway Infrastructures, adhered to the Ministry of Development and responsible for executing the entire High Speed railway

infrastructure, and Chair of Puertos de Galicia. He currently works as a freelance civil engineer.

- **JOSÉ ELADIO SECO DOMÍNGUEZ (Member)**. Born in Veguellina de Órbigo, León in 1947. He graduated as a Civil Engineer from the Escuela Superior de ICCP de Madrid [Madrid School of Engineering], specialising in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he worked in various posts until he became International Director, joining RENFE in 1988, where he also held several positions. In 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and CEO of AENA, a position he held until 2004, when he was appointed Advisor to the Chair of RENFE.

He has also acted as an advisor to Oca, S.A., Prointec, Collosa, Incosa, National Express-Alsa, Menzies Aviation and Stadler Rail, and has been Chair of the Spanish consortium for the concession and operation of the Río de Janeiro-São Paulo-Campinas (Brazil) high-speed railroad. He is currently a Senior Advisor at Kearney.

- **MARÍA SOLEDAD PÉREZ RODRÍGUEZ (Member)**. Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Complutense University of Madrid.

She has been a professor in colleges in Madrid and a technical advisor for Geblasa, S.A., a chemical products import and export company, and an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She was director of several Group subsidiaries (ACS Servicios Comunicaciones y Energía, S.L., and Dragados, S.A.) and is also currently director of ACS and its subsidiary ACS Servicios y Concesiones, S.L.

- **LOURDES FRAGUAS GADEA (Member)**. Born in Madrid in 1965. She earned a degree in Law and Business Legal Consultancy from Pontifical University of Comillas (ICADE) in 1988. State Counsel since 1992. She has served as State Counsel at the Spanish Ministries of Health and of Finance, at the Spanish Medicines Agency, and at the Court of Justice of the European Union. She also worked in London at the European Medicines Agency (EMA). From 2004 to 2019, she worked as General Secretary and Director of the Legal Department of Farmindustria; after that, she led the Pharma and Health area of Herbert Smith Freehills and was Global General Counsel of the Italfarmaco Group. She has served as director of SEGIPSA (Sociedad Estatal de Gestión Inmobiliaria del Patrimonio), SIGRE (Sistema Integrado de Gestión de Residuos de Medicamentos), and SEVEM (Sistema Español de Verificación de Medicamentos). She currently sits on the boards of Grupo OESIA, Cofares Diversificación, S.L., and Mirto Corporación Empresarial. She is a practising lawyer.

- **ANTONIO BOTELLA GARCÍA (Chair until 30 July 2024).** Born in Orihuela on 28 July 1947. He holds a degree in Law from the University of Murcia, and he became a State Counsel in 1974.

He served as State Counsel at the Supreme Court, in the Revenue Service Delegation and at the Courts of Oviedo, in the Revenue Service Delegation and at the Courts of Albacete, in the Office of the President of the National Government attached to the Department of Parliamentary Relations, in the Legal Office of the Ministry of Transport, Tourism and Communications, and at the National High Court. He has also served as Technical General Secretary to the Ministry of Transport, Tourism and Communications, and to the Ministry of Agriculture, Fisheries and Food, while also having served as the Junior Secretary of the Ministry of Agriculture and Conservation.

He has also been a Lecturer in Law at the Business Institute of the University of Oviedo and at the Correspondence University of Albacete.

Lastly, he has served on the Boards of Caja Postal de Ahorros (subsequently Argentaria and now part of BBVA), Aviaco (subsequently merged with IBERIA LAE) and Aldesasa, and serving as Secretary to the Board in numerous companies. He is a practising lawyer.

As a whole, the members of the Remuneration Committee have the knowledge, skills and experience required to perform the functions of the Committee in the various areas within its competence.

Furthermore, in terms of gender diversity, the majority presence of women on the Remuneration Committee should be highlighted.

On the corporate website of the Company, detailed information on the Committee members and their professional career is available to shareholders, investors and other interested parties.

### **3. DUTIES.**

The duties of the Remuneration Committee are set out in Article 28 of the Rules of the Board of Directors, as follows:

- a) To report to the Board on policy regarding the remuneration of directors and general managers or other persons discharging senior management functions and reporting directly to the Board, executive committees or Executive Board Members, and to verify compliance with the policy established.
- b) To report to the Board on the individual determination of the remuneration of each director for serving on the Board within the rules set by the Articles of Association and the remuneration policy, and on the individual determination of the remuneration of

each Director for carrying out the executive functions attributed within the framework of the remuneration policy and in accordance with the Director's contract.

- c) To propose the individual remuneration and other contractual terms of Executive Directors, and propose the basic terms of the contracts of Senior Executives in matters of remuneration, in coordination, as necessary, with the Nominations Committee, verifying that they are consistent with the remuneration policies in force.
- d) To make proposals for long-term plans that may be established in accordance with share value, such as stock option plans.
- e) To periodically review the remuneration policy applied to Directors and Senior Executives, including share-based remuneration systems and their application, and to ensure that their individual remuneration is proportionate to what is paid to other Directors and Senior Executives of the Company.
- f) To verify the information on remuneration of Directors and members of the management team contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- g) To ensure that any conflicts of interest will not compromise the independence of any advice ultimately provided to the Committee.

#### **4. MEETINGS HELD DURING THE YEAR AND ATTENDEES AT THEM**

In compliance with Article 28 of the Rules of the Board of Directors, the Secretary of the Board will attend Remuneration Committee meetings with the right to speak but not to vote, and will take the minutes, copies of which, once approved, will be sent to each of the Board members.

Committee meetings be quorate when the majority of its members are present, and it will adopt resolutions by majority vote of the attendees, with the Chair having the deciding vote in the event of a tie.

From 1 January 2024 to 31 December 2024, the Remuneration Committee held one meeting, with all the Committee members in attendance, either in person or remotely, and no guests attended.

#### **5. SIGNIFICANT ACTIVITIES PERFORMED IN 2024**

The Remuneration Committee performed the following activities at its meeting on 21 March 2024:

- The Remuneration Committee verified the information and reported favourably on the **Annual Report on Director Remuneration for 2023**, drawn up in accordance with section 541 Corporate Enterprises Act as per the template approved by the CNMV set out in *Circular 3/2021, of 28 September, of the National Securities Market Commission amending Circular 4/2013, of 12 June; and Circular 5/2013, of 12 June*. The essential aspects of the report were discussed at that meeting.
- Lastly, pursuant to Article 28.11 of the Rules of the Board of Directors, the Committee approved the **Committee Activity Report for 2023** for subsequent submission to the Board.

## **6. EVALUATION OF THE FUNCTIONING OF THE REMUNERATION COMMITTEE AND THE PERFORMANCE OF ITS MEMBERS**

In compliance with the obligation to evaluate the functioning of the Board and its Committees, under Articles 9 and 28(11) of the Rules of the Board of Directors, which, in turn, elaborates on section 529 nonies Corporate Enterprises Act for the improvement of corporate governance, and in the Recommendation 36 of the Good Governance Code, the Remuneration Committee provides its conclusions on the evaluation of its performance in 2024 in this report.

Likewise, within the framework of the evaluation of the Board and its Committees and in line with Recommendation 36 of the Good Governance Code, ACS has been assisted by PwC Tax & Legal Services for the evaluation for 2024, whose evaluation process was completed in March 2025 with the issuance of its evaluation report.

In that report, PwC Tax & Legal Services concluded, among other aspects, that *“the Remuneration Committee also engages in very limited activities essentially geared toward complying with its legal obligations”*.

## **7. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED**

The Remuneration Committee follows both the recommendations of the **Good Governance Code** and the guidelines and recommendations of **Technical Guide 1/2019 and Technical Guide 1/2024** on audit committees, insofar as their principles and guidelines extend to the other Board Committees, also taking into account the best good corporate governance practices.

## **8. CONCLUSIONS**

On the basis of the above, the Remuneration Committee is of the opinion that:

- At 31 December 2024, it comprises five members, all of whom are non-executive Board members, with four of them being Independent Directors, including its Chair, and so the composition requirements under section 529 quincecies Corporate Enterprises Act and Recommendation 47 of the Good Governance Code are met. In turn, the majority of the members of the Committee are women, demonstrating the firm commitment of the ACS Board to equality between women and men.
- In accordance with Article 28(1) of the Rules of the Board of Directors, the members of the Remuneration Committee have, as a whole, the **knowledge, skills and experience** that are appropriate for the Committee's duties, promoting, in their various aspects, diversity in the composition of the Committee.
- The Committee met with all its members in attendance, either in person or remotely.
- Before its meetings, the Committee's members had advance access to all the **necessary information** on the respective items on the Agenda.
- Concerning the duties assigned to it, the Committee considers that it has deliberated and adopted resolutions on the main matters within its remit.

In conclusion, the ACS Remuneration Committee assessed the activities carried out in 2024 very positively.

## **9. DATE OF FORMULATION OF THE REPORT BY THE REMUNERATION COMMITTEE AND DATE OF APPROVAL BY THE BOARD**

This 2024 ACS Remuneration Committee report was formulated by the Committee on 27 March 2025, and was unanimously approved by the Company's Board at its meeting held on 27 March 2025.