



**Annual Report on Directors'
Remuneration 2025**

REMUNERATION COMMITTEE

25 March 2026

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01. Introduction

In line with its commitment to information transparency, ACS, Actividades de Construcción y Servicios, S.A. ("ACS" or the "ACS Group") publishes this report, drafted by the Remuneration Committee of the Board, and submits it to an advisory vote of the shareholders at an Annual General Meeting as a separate item on the agenda, in accordance with section 541 of the Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*).

This report details the application of the remuneration policy of ACS directors for 2025 based on the ACS Group's results, for the performance both of executive functions and of those relating to the position of director, and the proposed remuneration for 2025, based on the new remuneration policy approved at the General Meeting on 9 May 2025 for the 2025-28 period.

At the ACS Group, 2025 was characterised by:

1. The Group's sound results, which, together with strong cash generation, reinforced the Group's financial strength at the end of 2025.
2. Good growth prospects along with a solid and diversified project portfolio, mainly located in the US, Asia Pacific and Europe, markets where the Group has a clear leadership position.
3. The progress made regarding sustainability in relation to the 2025 Sustainability Master Plan and improvements in the Company's corporate governance in line with international good governance standards and recommendations.
4. The rise in the value of ACS shares on the capital markets, offering attractive returns for shareholders.

These facts were taken into account by the Remuneration Committee in its report to the Board regarding the remuneration of the Company's senior executives and, especially, of the executive chairman and the CEO, approved by ACS's Board at its meeting held on 25 March 2026, the amounts of which are detailed in this report.

Lastly, it should be noted that, once again, both ACS and Hochtief maintained 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 (environmental, social and governance – ESG), with the aim of improving transparency and aligning mutual interests.

02. Remuneration Committee

In accordance with the Articles of Association and the Board Regulations, on 31 December 2025, the Remuneration Committee comprised the following members:

- Ms María José García Beato - (Independent) Chairman of the Committee
- Mr Emilio García Gallego - (Independent)
- Ms María Soledad Pérez Rodríguez - (Proprietary)
- Mr José Eladio Seco Domínguez - (Independent)
- Ms Lourdes Fraguas Gadea - (Independent)

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

Mr José Eladio Seco Domínguez is also Lead Independent Director.

The functions of ACS's Board and of its Remuneration Committee as regards remuneration are governed by the Articles of Association (Articles 13 to 24) and the Board Regulations (Articles 5 and 27). The Remuneration Committee is responsible for reporting to the Board as regards:

- The remuneration system of the chairman of the Board and other senior executives of the Company.
- The distribution, among the Board members, of the overall remuneration agreed upon by the shareholders at the General 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.
- Multiannual plans that may be established based on share value, such as stock option plans.

In 2025, the Remuneration Committee met on one occasion, with the personal attendance of all its members. In 2026, until the date of publication of this report, it met on one occasion.

At this meeting, the committee discussed the following matters, among other things, and agreed, where applicable, to submit them to the Board for 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 during the 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 Board Regulations, and to improve compliance with its functions, the Remuneration Committee may submit a request to the Board that the Company hire specialised external advisors.

03. 2025 Remuneration Policy

03.01. 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, by establishing compensation schemes that are comparable with the market;
- Balance among the different remuneration items.

03.02. Non-executive Directors

The remuneration system for directors in their capacity as such for 2026 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 basing the annual remuneration amount for each director 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 submitted each year for approval by the shareholders at the Annual General Meeting.

The table of remuneration, as annual fees stipulated in the Articles of Association, proposed for 2026 is that included in the new 2025-2028 Remuneration Policy that was approved by the shareholders at the Annual General Meeting held on 9 May 2025 and that is as follows:

Position	Thousands of Euros
Chairman of the Board	390
Vice-Chairman of the Board	365
CEO	300
Board Members	90
Executive Committee Member	60
Committee Chairman	40
Committee Member	30

The amounts determined for the chairman and vice chairman of the Board will include any amounts due for membership on committees other than the Executive Committee; all other amounts may be aggregated.

The maximum annual remuneration in 2026 for directors as fees stipulated in the Articles of Association will not exceed EUR 4 million.

03.03. Executive Directors

The Remuneration Policy for the 2025-2028 period considers remuneration to be an element to attract and retain the best professionals and to 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.

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

03.03.01. Fixed Remuneration

Salary remuneration is established by taking into account the content of the executive functions associated with the position, and market data regarding comparable companies. The following fixed annual remuneration is proposed for 2026:

Title	Thousand euros
Executive chairman	2,581
CEO	2,333
General secretary	1,501

The remuneration of the ACS CEO, who is also Hochtief's top executive officer, is calculated so that Hochtief pays 3/10 parts and ACS 7/10 parts as long as he continues to hold both positions.

03.03.02. Annual Variable Remuneration

The annual variable remuneration of executive directors is linked to individual performance and the achievement of targets. This includes both non-financial targets and specific financial, predetermined, objectively quantifiable targets aligned with the Group's strategy, as set out in the Director Remuneration Policy.

The annual variable remuneration scheme for 2026 is distributed as follows:

- 80% based on **financial targets**, aligned with the creation of long-term value set out in the Group's strategic plan and defined in its Remuneration Policy. The Board thus considers it appropriate to give greater visibility and stability to these quantitative targets and, therefore, to maintain the criteria established in 2022, focusing on two variables related to operating and financial returns for the year. Specifically, these metrics and their weightings are as follows:
 - 40% for EBITDA compared to the budget; EBITDA is defined as earnings before interest, taxes, depreciation and amortisation.
 - 40% for Net operating profit (NOP – equivalent to Ordinary net profit from operating activities) compared to the previous year. Ordinary net profit from operating activities is defined as the net profit from operating activities before Corporate profit or loss and extraordinary gains or losses.

Each financial metric is associated with an achievement scale with a minimum value, a target value and a maximum value. For intermediate levels, the incentive is calculated by linear interpolation. Specifically:

- For EBITDA:
 - The minimum value is a target achievement threshold under which no incentive is paid; this threshold is set at 90% of the budget.
 - The target is 100% compliance with the budget.
 - The maximum value is the level for which a higher incentive is paid and that is set at 105% of the budget.
- For NOP:
 - The minimum value is a target achievement threshold under which no incentive is paid; this threshold is set at 0% growth compared to the previous year.
 - The target is 5% growth compared to the previous year.
 - The maximum value is 10% growth compared to the previous year.

Item	Scale	Level of fulfilment	Percentage of target
EBITDA	Minimum	=90% Budget	25 %
	Target	If real =Budget	100 %
	Maximum	>105% Budget	150 %
Net Profit of Activities	Minimum	0%	25 %
	Target	Increase 5 %	100 %
	Maximum	10 %	150 %

- 20% for **non-financial targets**, strengthening the Group's commitment to sustainability by setting specific, quantifiable quantitative and qualitative targets related to the environment, safety and social responsibility in general. The metrics associated with the various targets will be set out in the next Remuneration Report.

The compliance scale for the targets ranges from 0% (where the minimum compliance level established is not met) to 150% (where compliance is well beyond the level set), in accordance with established criteria; the targets set for 100% compliance are already ambitious in themselves.

The non-financial targets linked to variable remuneration for 2026 relate to (1) external perceptions of our performance, (2) occupational health and safety, (3) human capital management and development, (4) climate change considerations, (5) cybersecurity, and (6) artificial intelligence:

1. **External assessment:** The Standard & Poor's assessment for inclusion in the Dow Jones sustainability indices will be weighted, as it brings together all the sustainability parameters generally accepted by the market.
2. **Occupational safety and health:** One of the Company's strategic pillars is to promote the health and safety of those who provide services to ACS Group companies, minimising the risks associated with the Group's activities through prevention and monitoring systems, compliance with international standards, and the delivery of training and awareness-raising initiatives in this area.
3. **Human capital management and development:** As the ACS Group positions itself as one of the world leaders in infrastructure development and services, it is also a priority to lead the way in attracting and retaining specialised talent across each of the Group's sectors of activity, and in implementing professional development initiatives to build the best and most committed teams of professionals. The Group's commitment to offering its employees specialised training in the Group's different sectors of activity is based on the quality and improvement of the products and services.
4. **Climate change considerations:** In 2021, the ACS Group established a series of GHG emission reduction targets, as set out in chapter ESRS E-1 on Climate Change in the Statement of Non-Financial Information and Sustainability Report.
5. **Cybersecurity:** The ACS Group has a Security Master Plan that sets out specific targets aimed at addressing and mitigating cybersecurity risks, as the ACS Group considers information security as a cornerstone for ensuring business continuity, the protection of assets, and the trust of customers and business partners.
6. **Artificial intelligence:** The ACS Group is driving its implementation as a means of improving productivity, safety and sustainability throughout the value chain, from design and planning to the construction, operation and maintenance of assets, while committing to the responsible, transparent, secure and reliable use of AI.

The annual variable remuneration of all executive directors for 2026 will be limited to 250% of fixed remuneration, 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.

03.03.03. Retribución variable plurianual

A long-term incentive plan for executives covering the 2023–28 period is currently in force, which was approved in xxxxx and is structured around two schemes: Long-term Incentive Plan 1, based on the delivery of shares, and Long-term Incentive Plan 2, based on the delivery of stock options.

Long-term Incentive Plan 1

Shares are delivered if the targets established are met, which are measured in the three years after the approval of the plan (2023, 2024 and 2025), with two delivery deadlines: half from year 4, and the other half from year 5.

The criteria chosen to meet the targets are as follows:

- a. Annual Shareholder Return (ASR) in the period (2023-2025) higher than the median of the 10 comparable companies.
- b. Average Return on Equity (ROE = $\text{Net profit}_n / \text{Equity}_{n-1}$) in the 2023-2025 period is greater than 10%.
- c. Average of the percentile score obtained in the DJSI above 85% in the 2023-2025 period.

Number of shares subject to the plan: 1.12 million.

Plan	Assessment	Retention	Execution	No. Stock options
PILP-1 2027	2023-2025	6 meses	Julio 2026	560,000
PILP-1 2028	2023-2025	18 meses	Julio 2027	560,000

Long-term Incentive Plan 2

Stock options are delivered if the targets established are met, which are measured in the three years after the approval of the plan (2023-2025), with two delivery deadlines: half from year 4, and the other half from year 5.

The criteria chosen to meet the targets are the same as in Long-term Incentive Plan 1, i.e:

- a. Annual Shareholder Return (ASR) in the period (2023-2025) higher than the median of the 10 comparable companies.
- b. Average Return on Equity (ROE = $\text{Net profit}_n / \text{Equity}_{n-1}$) in the 2023-2025 period is greater than 10%.
- c. Average of the percentile score obtained in the DJSI above 85% in the 2023-2025 period.

Number of stock options subject to the plan: 10 million

Exercise price: To be determined when the plan is approved, and never below the market price.

Plan	Assessment	Retention	Execution	No. Stock options
PILP-2 2027	2023-2025	6 months	From jul-26	5,000,000
PILP-2 2028	2023-2025	18 months	From jul-27	5,000,000

Compliance with the terms at 31 December 2025

Once the assessment period for the Incentive Plan ended, it was confirmed that the parameters selected for assessing these targets were met, and that all executives are entitled to exercise their rights in accordance with the deadlines and restrictions stated. Specifically:

1. In terms of total shareholder return (TSR) for the 2023–25 period, ACS ranks second with an annual TSR of 54.5%, above the median (19.7%) of the selected group.

Company	Annual TRS (2023-25)
ATKINS REALIS	55.02 %
WEBUILD	39.22 %
FERROVIAL	34.06 %
STRABAG	33.44 %
BALFOUR BEATTY	31.75 %
FCC	25.83 %
BOUYGUES	22.91 %
SKANSKA	19.72 %
SACYR	19.17 %
EIFFAGE	14.16 %
VINCI	13.08 %
JACOBS SOLUTIONS	11.06 %
AECOM	4.88 %
FLUOR CORP	4.56 %
LENLEASE GROUP	(9.9) %
Median	19.72 %
ACS	54.50 %

Source: Bloomberg

2. In terms of financial return, the average ROE for 2023, 2024 and 2025 stood at 17.7%, exceeding the required 10%.

Figures in EUR 000

	2023	2024	2025
Initial Equity	5,166,439	5,008,354	4,406,028
Net Profit	780,123	827,580	950,340
ROE	15.1 %	16.5 %	21.6 %

Source: ACS Audited Financial Statements

3. As regards the Group's performance in the DJSI, on average ACS was in the 98th percentile over the last three years (2023–25), exceeding the required 85th percentile.

Year	ACS			
	Rating ex-MSA	MSA impact	Rating	Percentile (%)
2023	72	-4.8	67	97
2024	75	-1	74	98
2025	78	0	78	98
AVERAGE 2023-2025	75	-2	73	98

Source: DJSI

4. In relation to the limits on multiannual variable remuneration, the total amount of returns obtained from exercising all rights under the 2023–28 Plan may not exceed five (5) times the annual remuneration (fixed and variable).

Long-Term Incentive Plan for the Hochtief's CEO

In addition, the CEO was specifically granted a Long-Term Incentive Plan subject to Hochtief's operational and financial performance, with the same metrics as for annual variable remuneration, by which he is assigned Hochtief shares, with a two-year retention period (component of Incentive Plan I), and he is granted a 5-year annual incentive plan (component of Incentive Plan II) based on performance shares, with maximum values set on an annual basis.

Likewise, the Group encourages the main executives to be part of ACS's shareholder structure, in accordance with international best practices on senior management remuneration. The executive chairman is currently ACS's majority shareholder with a significant ownership interest, far above twice his fixed salary. New executive directors are given five years from when they were hired to meet this target.

New Long-term Incentive Plan 2026-30

After completion of the previous Plan, the Board of Directors will seek authorisation from the shareholders at the General Meeting to establish a Long-Term Incentive Plan for the Group's executives and professionals for the 2026–30 period, based on the delivery of up to 1,150,000 shares and 7,000,000 share options, subject to fulfilment of the targets for financial return, operating growth and sustainability performance, maintaining the same criteria as the previous Plan:

- Annual Shareholder Return (ASR) in the period (2026-2028) higher than the median of the 10 comparable companies.
- Average Return on Equity (ROE = Net profit n / Equity n-1) in the 2026-28 period is greater than 10%.
- Average of the percentile score obtained in the DJSI above 85% in the 2026-28 period.

As part of the process of finalising and approving the Plan, the Board of Directors may, with approval from the shareholders at the General Meeting, revise these targets in the light of unforeseen environmental or business-related circumstances, if they have a material impact on the assessment metrics. Likewise, a maximum period of five years is established for the settlement of shares and the exercise of options, to be delivered in two equal instalments in the fourth and fifth years from the start of the Plan's assessment period.

03.03.04. Indemnity payments

Executive directors do not have a right to compensation if their executive functions are terminated, except the CEO, whose compensation will be equal to two years, and will be calculated based on fixed remuneration plus the amount corresponding to variable remuneration, assuming 100% fulfilment of targets. Compensation is not awarded if the removal arises as a result of wilful misconduct or gross negligence by the CEO in the performance of his duties causing losses to the Company.

No compensation is envisaged for a change of control.

03.03.05. Long-Term Savings Systems

Remuneration, rights and compensation relating to long-term savings systems derive from the contracts signed previously with each executive director and approved by the Company's Board, the conditions of which were adjusted to prevailing personal, professional and market practice circumstances. ACS is committed to respecting these obligations undertaken and to maintaining its best practices policy in future allocations.

The CEO is the beneficiary of a long-term savings system by which he takes part in a pension plan where the contribution is set at EUR 400 thousand, which is to be made as long as the contractual relationship between the CEO and the Company is in force and until he reaches the legal age of retirement, at which time the CEO may receive the entire fund contributed until then. This amount is updated annually in accordance with the Consumer Price Index. In the event of death of the CEO, his heirs are entitled to the fund generated.

Accordingly, the director-general secretary has been a beneficiary of a long-term savings system formalised through a collective savings insurance contract regarding benefits in the form of capital since 2004. The systems are vested as the amounts are contributed to the insurance company to which the pension plan is outsourced.

Once the contractually agreed retirement age is reached, as applicable, the annual amounts to contribute remain constant in the future. If a director retires, the entire fund contributed up to that point is collected as a lump sum; there is no non-competition agreement, given that no other remuneration financially offsets non-competition (there is no remuneration other than the pension in the event of retirement); and lastly, in the event of death, the director's heirs are entitled to the fund that has been generated. Once the agreed retirement age has been reached, the director must retire if so required by the Company; thus, if the director fails to do so, the Company would no longer have the obligation to contribute to the fund and the fund would be reduced by 25% for each year.

03.03.06. 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-general secretary.

03.03.07. Ex Post Control of Annual Variable Remuneration

With the aim of reducing risks and bringing the variable remuneration policy into line 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 data subsequently proven to be inaccurate.

03.03.08. Main Contract Terms

In addition to that specified in the corresponding sections, it should be pointed out that the contracts between the Company and the executive directors are indefinite and include the obligation to provide services exclusively to the Company on a full-time basis. Accordingly, executive directors may not provide services, as independent professionals or as employees, whether directly or indirectly, to third parties outside of the ACS Group, without the express consent of the Company.

04. Comparison of Remuneration Levels

In 2025, ACS commissioned Willis Towers Watson to carry out a comparative analysis of the external competitiveness of the CEO's total remuneration. Two comparison groups were used for this analysis.

The first group comprises 24 listed companies, selected based on the following objective criteria: (i) they operate in the engineering and construction sector, and in other sub-sectors with activities related to those of ACS; (ii) they have their headquarters in Europe and North America, with a balanced distribution, given that 61% of ACS's turnover is generated in the United States; (iii) they are of comparable size (market capitalisation in excess of EUR 6,000 million and turnover of more than EUR 5,000 million); and (iv) they have an international geographical presence similar to that of ACS.

The companies included are: ABB, Acciona, AECOM, AtkinsRéalis, Bouygues, Comfort Systems USA, Compagnie de Saint-Gobain, Digital Realty, Eiffage, EMCOR, Equinix, Ferrovial, Fluor Corporation, Iron Mountain, Jacobs Solutions, MasTec, Quanta Services, Safran, Schneider Electric, Skanska, Strabag, Vinci, Volvo and WSP Global.

By contrast, the second group comprises five major companies from the Ibx 35, an index of which ACS forms part: Banco Santander, BBVA, Ferrovial, Iberdrola and Telefónica

The results of the analysis indicate that the CEO's target total remuneration falls between the median and the 75th percentile of the main peer group. This ranking is broadly in line with ACS's size, which stands at around the 75th percentile when taking into account its turnover, market capitalisation, number of employees and total assets.

In terms of the remuneration package, fixed components account for a larger proportion at ACS than in the market as a whole, where variable remuneration –particularly long-term incentives– accounts for a higher proportion. The remuneration package for ACS's CEO is considered appropriate as it promotes alignment with shareholders' long-term interests and discourages excessive risk-taking.

05. Result of the ACS Group to establish incentive levels

Compliance with predetermined and quantifiable targets established at the start of the financial year by the Board, at the proposal of the Remuneration Committee, to calculate the annual variable remuneration of executive directors, is aligned with the Group's financial results in 2025 ("Pay for performance") and its long-term corporate strategy. The main business milestones for 2025 were as follows:

- Sales in 2025 grew by 19.7% to EUR 49,848 million. On a like-for-like basis, after adjusting for changes in scope and the exchange rate, sales rose by 23.2%. This positive performance is supported by general growth of activities in all markets.
- The backlog at December 2025 stood at EUR 92,848 million, up 5.3% on the previous year (+14.6% when adjusted for changes in scope and the exchange rate) thanks to the significant volume of awards recorded in 2025, with a growing weight in new generation infrastructure projects related to the energy transition and new technologies.
- EBITDA reached EUR 3,070 million, up 25% on the previous year.
- Net profit reached EUR 950 million, an increase of 14.8%. Net operating profit reached EUR 857 million, an increase of 25.3%. All activity segments contributed to this increase.

In terms of sustainability, the assessment carried out by Standard & Poor's, which forms the basis for inclusion in the Dow Jones Sustainability Indices, has placed ACS in a leading position within its sector, ranking it in the 98th percentile. Furthermore, the 2025 Sustainability Master Plan, approved by the Board in 2021, has now been completed, with the Group having met both the 17 priority targets (including the reduction of direct emissions and the improvement in the incident rate of own employees) and the 21 targets classified as non-priority targets.

06. Application of the Remuneration Policy in 2025

Below are details of the remuneration accrued by the directors in 2025 in line with the Remuneration Policy approved by the shareholders at the General Meeting for the 2025-28 period.

06.01. Remuneration of the Directors in their capacity as such

The amounts accrued individually by the directors over the last year in their capacity as ACS directors and for their membership on the different committees were as follows (in thousands of euros):

Remuneration at the Company			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2025
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—
CARMEN FERNÁNDEZ ROZADO	90	120	210
LOURDES FRAGUAS GADEA	90	30	120
MARÍA JOSÉ GARCÍA BEATO	90	76	166
ISIDRO FAINÉ CASAS	365	—	365
EMILIO GARCÍA GALLEGO	90	60	150
MARIANO HERNÁNDEZ HERREROS	90	30	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	365
LOURDES MAIZ CARRO	90	30	120
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
JUAN SANTAMARÍA CASES	300	—	300
JOSÉ ELADIO SECO DOMÍNGUEZ	90	70	160

The following table gives an itemised breakdown of the amounts accrued by the directors as remuneration for board membership at other investees of ACS, representing ACS (in thousands of euros):

Remuneration at Group companies	
Name	Total 2025
JOSÉ LUIS DEL VALLE PÉREZ	262
CARMEN FERNÁNDEZ ROZADO	—
LOURDES FRAGUAS GADEA	—
MARÍA JOSÉ GARCÍA BEATO	—
ISIDRO FAINÉ CASAS	—
EMILIO GARCÍA GALLEGO	—
MARIANO HERNÁNDEZ HERREROS	90
PEDRO JOSÉ LÓPEZ JIMÉNEZ	568
LOURDES MAIZ CARRO	—
CATALINA MIÑARRO BRUGAROLAS	—
FLORENTINO PÉREZ RODRÍGUEZ	—
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90
JUAN SANTAMARÍA CASES	—
JOSÉ ELADIO SECO DOMÍNGUEZ	—

Directors' attendance at meetings of the Company's Board and its committees in 2025 was as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		7	10	6	3	1
JOSÉ LUIS DEL VALLE PÉREZ (*)	Executive	7/7	10/10*	6/6 *	3/3 *	1/1 *
CARMEN FERNÁNDEZ ROZADO	Independent	7/7	10/10	6/6	3/3	
LOURDES FRAGUAS GADEA	Independent	7/7				1/1
MARÍA JOSÉ GARCÍA BEATO	Independent	7/7			3/3	1/1
ISIDRO FAINÉ CASAS	Proprietary	6/7	10/10			
EMILIO GARCÍA GALLEGO	Independent	6/7		5/6		1/1
MARIANO HERNÁNDEZ HERREROS	Proprietary	7/7			3/3	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	7/7	10/10			
LOURDES MAIZ CARRO	Independent	7/7			3/3	
CATALINA MIÑARRO BRUGAROLAS	Independent	7/7		6/6	3/3	
FLORENTINO PÉREZ RODRÍGUEZ	Executive	7/7	10/10			
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	5/7				1/1
JUAN SANTAMARÍA CASES	Executive	7/7	10/10			
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	7/7		6/6		1/1

* José Luis del Valle Pérez is a non-member secretary

06.02. Remuneration of Executive Directors

06.02.01. Fixed Remuneration

The total fixed remuneration received by executive directors for performing executive functions in 2025 came to EUR 6,237 thousand, broken down as follows:

	Fixed Remuneration 2025 in Thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	2,509
JUAN SANTAMARÍA CASES	2,270
JOSÉ LUIS DEL VALLE PÉREZ	1,458

06.02.02. Annual Variable Remuneration

In 2025, the annual variable remuneration assigned to executive directors was in line with the Remuneration Policy for the 2025-28 period, approved by the shareholders at the Annual General Meeting in 2025.

To determine the degree of fulfilment of the 2025 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 verified by the Audit Committee.

Below are details of the categories of targets approved by the Board, at the proposal of the Remuneration Committee, as regards the annual variable remuneration of the executive directors, and the metrics, weightings and degree of compliance reached that have determined the amount of annual variable remuneration for 2025:

Item	Weighting	2025 target	2025 actual data	Degree of compliance	Level of achievement
Financial targets					
EBITDA	40 %	EUR 2,094 million	EUR 3,070 million	>105% of target	150 %
Ordinary Net Profit	40 %	EUR 684 million	EUR 857 million	>110% on 2024	150 %
Non-financial targets					
Sustainability performance	20 %	Multiples		Maximum	150 %
Degree of achievement applicable					150 %

Item	Weighting	2025 target	2025 actual data	Degree of compliance	Level of achievement
Dow Jones Sustainability Index	30 %	96th percentile	98th percentile	Maximum	150 %
H&S (Incidence rate)	25 %	(15) %	(23) %	+52.7% of target	150 %
Total Scope 1 and 2 emissions	20 %	(19) %	(22) %	+15.9% of target	150 %
Other priority targets of the 2025 SMP	15 %	See 2025 SNFI	See 2025 SNFI	Maximum	150 %
21 non- priority targets of the 2025 SMP	10 %	See 2025 SNFI	See 2025 SNFI	Maximum	150 %

Note: The financial data relates to that published in Chapter 3 of the Integrated Report; the non-financial assessment is summarised in the table below, and the Sustainability Report (SNFI).

Accordingly, and taking into account the degree of compliance with the established metrics and the proposal of the Remuneration Committee based on the results obtained, the amount of the annual variable remuneration for 2025 assigned to the executive chairman would be EUR 6,195 thousand and the CEO would receive EUR 5,450 thousand.

The CEO's variable remuneration in 2025 relates to the portion of the ACS Group's financial and non-financial targets achieved, as defined in point 03.03.02 of the 2025 Remuneration Report. The portion corresponding to the short-term incentive plan is based on Hochtief's operational performance in accordance with its own metrics, as detailed in Hochtief's Annual Report for 2025. All of this is subject to the condition that the total annual variable remuneration does not exceed 250% of the total fixed remuneration, in accordance with the Remuneration Policy for 2025–2028.

Based on this, the Board agreed at its meeting of 25 March 2026, at the proposal of the Remuneration Committee, to settle the amounts specified below of the annual variable remuneration for 2025 of the executive chairman, the CEO and the director-general secretary.

(Thousands of euros)	Annual Variable Remuneration	
	With a charge to profit for 2024 (paid in Q1 2025)	With a charge to profit for 2025 (paid in Q1 2026)
FLORENTINO PÉREZ RODRÍGUEZ	4,239	6,195
JUAN SANTAMARÍA CASES	3,789	5,450
JOSÉ LUIS DEL VALLE PÉREZ	2,778	2,861

06.02.03. Long Term Variable

As indicated in section 03.03.03, long-term variable remuneration was approved through Long-Term Incentive Plans 1 and 2, consisting of the delivery of shares and options as from 2026, in accordance with the Board resolution of 27 July 2023. Delivery is subject to the fulfilment of certain financial and non-financial conditions that are assessed throughout 2023-2025.

The directors benefiting from the Plan are:

Beneficiary	LTIP-1 (Shares)	LTIP-2 (Options)
FLORENTINO PÉREZ RODRÍGUEZ	100,000	590,000
JUAN SANTAMARÍA CASES	100,000	590,000
JOSÉ LUIS DEL VALLE	40,000	240,000

In addition, the CEO, as Hochtief's top executive officer, was granted a Long-Term Incentive Plan subject to Hochtief's operational and financial performance, with the same metrics as for annual variable remuneration, by which he is assigned Hochtief shares, with a two-year retention period (component of Incentive Plan I), and he is granted a 5-year annual incentive plan (component of Incentive Plan II) based on performance shares, with maximum values set on an annual basis, as described in Hochtief's Annual Report for 2025.

06.02.04. 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 with these benefits in 2025 amounts to EUR 43 thousand for the executive chairman, EUR 438 thousand for the CEO, and EUR 659 thousand for the general secretary.

Furthermore, in 2025 the Company did not award any advance, credit or guarantee to the executive directors.

Below is a breakdown of the cost incurred by the Company for the contributions to the executive directors' pension plans in 2025, and other remuneration in kind received by the directors that year:

Executive Board Member	Contributions to Pension funds and plans:	Life Insurance Premiums and other payments
FLORENTINO PÉREZ RODRÍGUEZ	–	43
JUAN SANTAMARÍA CASES	400	38
JOSÉ LUIS DEL VALLE PÉREZ	657	2

06.02.05. Total Remuneration of the Executive Directors

Below is an itemised summary of total gross remuneration accrued by the executive directors in 2025:

Remunerations accrued by Executive Board Members in Financial Year 2025									
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration	Contribution to Long-Term Savings Systems (2)	Other items	TOTAL 2025	TOTAL 2024	Var.
FLORENTINO PÉREZ	390	2,509	6,195	–	–	43	9,137	7,957	14.8 %
JUAN SANTAMARÍA CASES	300	2,270	5,450	2,270	400	39	10,729	8,075	32.9 %
JOSÉ LUIS DEL VALLE PÉREZ	262	1,458	2,861	–	657	2	5,240	5,109	2.6 %

(1) Remuneration for director functions: includes the fixed allowance for belonging to the Boards of ACS and its subsidiaries and membership on its committees.

(2) Contributions to long-term savings systems: refers to the Company's contributions to pension plans

Below is the total remuneration accrued by the executive directors, itemised by company.

Name	Position	Remuneration by ACS	Remuneration by HOCHTIEF	TOTAL	Total proportional		
					2025	2024	Var.
FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	9,137		9,137	9,137	7,957	14.8 %
JUAN SANTAMARÍA CASES	Chief Executive Officer (CEO)	5,802	4,927	10,729	9,744	7,337	32.8 %
JOSÉ LUIS DEL VALLE PÉREZ	Board Secretary General	4,978		5,240	5,188	5,058	2.6 %

The following table gives a breakdown of total remuneration accrued by directors in 2025 for different items:

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 2025	Total 2024
JOSÉ LUIS DEL VALLE PÉREZ	–	–	262	1,458	2,861	–	–	657	2	5,240	5,109
CARMEN FERNÁNDEZ ROZADO	90	120	–	–	–	–	–	–	–	210	210
LOURDES FRAGUAS GADEA	90	30	–	–	–	–	–	–	–	120	78
MARÍA JOSÉ GARCÍA BEATO	90	76	–	–	–	–	–	–	–	166	120
ISIDRO FAINÉ CASAS	365	–	–	–	–	–	–	–	–	365	–
EMILIO GARCÍA GALLEGO	90	60	–	–	–	–	–	–	–	150	150
MARIANO HERNÁNDEZ HERREROS	90	30	90	–	–	–	–	–	–	210	210
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	–	568	–	–	–	–	–	–	933	909
LOURDES MAIZ CARRO	90	30	–	–	–	–	–	–	–	120	78
CATALINA MIÑARRO BRUGAROLAS	90	70	–	–	–	–	–	–	–	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	–	–	2,509	6,195	–	–	–	43	9,137	7,957
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	90	–	–	–	–	–	–	240	240
JUAN SANTAMARÍA CASES	300	–	–	2,270	5,450	–	2,270	400	39	10,729	8,075
JOSÉ ELADIO SECO DOMÍNGUEZ	90	70	–	–	–	–	–	–	–	160	160

*Total amount of the remaining remuneration accrued in the year and not considered in any of the other sections.

06.02.06. Remuneration earned by the Executive Directors in 2025

As a result of exercising the rights earned in previous years related to the short-term (2024) and long-term (2019-2024) incentives plans, the variable remuneration paid to executive directors in 2025 is detailed in the following table:

Remunerations collected by Executive Board Members in Financial Year 2025									
Directors	Remuneration for Director functions (1)	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration	Contribution to Long-Term Savings Systems (2)	Other items	TOTAL 2025	TOTAL 2024	Var.
FLORENTINO PÉREZ	390	2,509	4,239	—	—	43	7,181	7,665	-6.3 %
JUAN SANTAMARÍA CASES	300	2,270	3,789	832	400	39	7,630	7,039	8.4 %
JOSÉ LUIS DEL VALLE PÉREZ	266	1,458	2,778	—	657	2	5,161	4,637	11.3 %

(1) Remuneration for director functions: includes the fixed allowance for belonging to the Boards of ACS and its subsidiaries and membership on its committees.

(2) Contributions to long-term savings systems: refers to the Company's contributions to pension plans

07. VOTE RESULTS IN GENERAL MEETINGS

The shareholders at the Annual General Meeting, which was held on 09 May 2025, with an attendance quorum of 66.8%, approved the 2024 Annual Report on Director Remuneration on an advisory basis, with 91.6% of the votes in favour (see detail below).

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 Meeting on the Annual Remuneration Report for the previous year, specifying the number of opposing votes cast, if any:

	Number	% of total
Votes cast	181,414,565	66.8 %

	Number	% of total
Opposing votes	14,611,774	8.1 %
Votes in favor	166,099,207	91.6 %
Abstentions	703,584	0.4 %

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

Name	Type	Period accrued 2025
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2025 to 31/12/2025
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2025 to 31/12/2025
LOURDES FRAGUAS GADEA	Independent	From 1/1/2025 to 31/12/2025
MARIA JOSÉ GARCÍA BEATO	Independent	From 1/1/2025 to 31/12/2025
ISIDRO FAINÉ CASAS	Propietary	From 1/1/2025 to 31/12/2025
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2025 to 31/12/2025
MARIANO HERNÁNDEZ HERREROS	Independent	From 1/1/2025 to 31/12/2025
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2025 to 31/12/2025
LOURDES MAIZ CARRO	Independent	From 1/1/2025 to 31/12/2025
CATALINA MIÑARRO BRUGAROLAS	Propietary	From 1/1/2025 to 31/12/2025
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2025 to 31/12/2025
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Propietary	From 1/1/2025 to 31/12/2025
JUAN SANTAMARÍA CASES	Executive	From 1/1/2025 to 31/12/2025
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2025 to 31/12/2025

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

a) Remuneration from the reporting company:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Diets	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2025	Total 2024
JOSÉ LUIS DEL VALLE PÉREZ	–	–	–	1,458	2,861	–	–	–	4,319	4,194
CARMEN FERNÁNDEZ ROZADO	–	–	–	–	–	–	–	–	210	210
LOURDES FRAGUAS GADEA	–	–	–	–	–	–	–	–	120	120
MARIA JOSÉ GARCÍA BEATO	–	–	–	–	–	–	–	–	166	120
ISIDRO FAINÉ CASAS	–	–	–	–	–	–	–	–	365	154
EMILIO GARCÍA GALLEGO	–	–	–	–	–	–	–	–	150	150
MARIANO HERNÁNDEZ HERREROS	–	–	–	–	–	–	–	–	120	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	–	–	–	–	–	–	–	–	365	365
LOURDES MAIZ CARRO	–	–	–	–	–	–	–	–	120	120
CATALINA MIÑARRO BRUGAROLAS	–	–	–	–	–	–	–	–	160	160
FLORENTINO PÉREZ RODRÍGUEZ	–	–	–	2,509	6,195	–	–	–	9,094	6,556
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	–	–	–	–	–	–	–	–	150	150
JUAN SANTAMARÍA CASES	–	–	–	1,589	3,679	–	–	–	5,568	3,976
JOSÉ ELADIO SECO DOMÍNGUEZ	–	–	–	–	–	–	–	–	160	160
	–	–	–	5,556	12,735	–	–	–	21,067	16,555

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

Name	Name of the Plan	Financial instruments at the start of financial year 2025		Financial instruments provided during financial year 2025		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2024		
		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	ACS Options Plan 2023	590,000	590,000	–	–	–	–	–	–	–	590,000	590,000
JUAN	SANTAMARÍA CASES	ACS Options Plan 2023	590,000	590,000	–	–	–	–	–	–	–	590,000	590,000
JOSÉ LUIS	DEL VALLE PÉREZ	ACS Options Plan 2023	240,000	240,000	–	–	–	–	–	–	–	240,000	240,000
FLORENTINO	PÉREZ RODRÍGUEZ	ACS Shares Plan 2023	100,000	100,000	–	–	–	–	–	–	–	100,000	100,000
JUAN	SANTAMARÍA CASES	ACS Shares Plan 2023	100,000	100,000	–	–	–	–	–	–	–	100,000	100,000
JOSÉ LUIS	DEL VALLE PÉREZ	ACS Shares Plan 2023	40,000	40,000	–	–	–	–	–	–	–	40,000	40,000

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
FLORENTINO PÉREZ RODRÍGUEZ	–
JUAN SANTAMARÍA CASES	196
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		2025 Financial Year		2024 Financial Year	
	2025 Financial Year	2024 Financial Year	2025 Financial Year	2024 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	–	–	54,568	–	53,368
JUAN SANTAMARÍA CASES	196	362	–	–	3,023	–	1,912	–
JOSÉ LUIS DEL VALLE PÉREZ	657	657	–	–	16,016	–	14,578	–

iv) Detail of other items

Name	Concept	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	43
JUAN SANTAMARÍA CASES	LIFE INSURANCE	38
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	2

ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados

Name		Name of the Plan	Financial instruments at the start of financial year 2025		Financial instruments provided during financial year 2025		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2025	
			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
JUAN	SANTAMARIA CASES	LTPI I (2025)	–	–	–	–	–	–	–	1,135	–	–	–
JUAN	SANTAMARIA CASES	LTPI II (2025)	–	–	–	–	–	–	–	1,135	–	–	–

iii) Long-term savings system

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					
	2025 Financial Year		2024 Financial Year		2025 Financial Year		2024 Financial Year	
	2025 Financial Year	2024 Financial Year	2025 Financial Year	2024 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
JUAN SANTAMARIA CASES	204	155	–	–	764	–	560	–

c) Remuneration summary (in thousands of euros):

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

Name	Remuneration accrued at the Company					Remuneration accrued at Group companies					Total 2025 Company + Group
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2025	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2025	
JOSÉ LUIS DEL VALLE PÉREZ	4,319	—	657	2	4,978	262	—	—	—	262	5,240
CARMEN FERNÁNDEZ ROZADO	210	—	—	—	210	—	—	—	—	—	210
LOURDES FRAGUAS GADEA	120	—	—	—	120	—	—	—	—	—	120
MARÍA JOSÉ GARCÍA BEATO	166	—	—	—	166	—	—	—	—	—	166
ISIDRO FAINÉ CASAS	365	—	—	—	365	—	—	—	—	—	365
EMILIO GARCÍA GALLEGO	150	—	—	—	150	—	—	—	—	—	150
MARIANO HERNÁNDEZ HERREROS	120	—	—	—	120	90	—	—	—	90	210
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	365	568	—	—	—	568	933
LOURDES MAIZ CARRO	120	—	—	—	120	—	—	—	—	—	120
CATALINA MIÑARRO BRUGAROLAS	160	—	—	—	160	—	—	—	—	—	160
FLORENTINO PÉREZ RODRÍGUEZ	9,094	—	—	43	9,137	—	—	—	—	—	9,137
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150	—	—	—	150	90	—	—	—	90	240
JUAN SANTAMARÍA CASES	5,568	—	196	38	5,802	2,453	2,270	204	—	4,927	10,729
JOSÉ ELADIO SECO DOMÍNGUEZ	160	—	—	—	160	—	—	—	—	—	160
TOTAL	21,067	—	853	83	22,003	3,463	2,270	204	—	5,937	27,940

C.2 Indicate the changes in the last five years in the amount and the 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 a basis equivalent to full-time employees of the Company and its subsidiaries who are not directors of the listed company.

Name	Type	Remunerati on 2025	% variation 2025/2024	Remunerati on 2024	% variation 2024/2023	Remunerati on 2023	% variation 2023/2022	Remunerati on 2022	% variation 2022/2021	Remunerati on 2021
FLORENTINO PÉREZ RODRÍGUEZ	Executive	9,137	14.83 %	7,957	4.75 %	7,596	14.16%	6,654	12.57%	5,911
JUAN SANTAMARÍA CASES	Executive	10,729	32.87 %	8,075	3.69 %	7,788	103 %	3,843	—%	—
JOSÉ LUIS DEL VALLE PÉREZ	Executive	5,240	2.56 %	5,109	11.28 %	4,591	5.59 %	4,348	1 %	4,291
ISIDRO FAINÉ CASAS	Propietary	365	137.01 %	154	—%	—%	—%	—	—%	—
CARMEN FERNÁNDEZ ROZADO	Independent	210	—%	210	—%	210	—%	210	-1 %	212
LOURDES FRAGUAS GADEA	Independent	120	—%	120	54 %	78	—%	—	—%	—
MARÍA JOSÉ GARCÍA BEATO	Independent	166	38 %	120	—%	120	54 %	78	—%	—
EMILIO GARCÍA GALLEGO	Independent	150	—%	150	—%	150	—%	150	—%	150
MARIANO HERNÁNDEZ HERREROS	Propietary	210	—%	210	—%	210	3 %	204	—%	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other external	933	3.90 %	898	-1.21 %	909	-2.57 %	933	-1.37 %	946
LOURDES MAIZ CARRO	Independent	120	—%	120	54 %	78	—%	—	—%	—
CATALINA MIÑARRO BRUGAROLAS	Independent	160	—%	160	—%	160	—%	160	—%	160
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Propietary	240	—%	240	—%	240	10.60 %	217	-7 %	234
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	160	—%	160	—%	160	—%	160	7 %	150
TOTAL		27,940	17.97 %	23,683	6.25 %	22,290	31.45 %	16,957	38.33 %	12,258

	Average yearly remuneration 2025	% variation 2024/2023	Average yearly remuneration 2024	% variation 2023/2022	Average yearly remuneration 2023	% variation 2022/2021	Average yearly remuneration 2022	% variation 2021/2020	Average yearly remuneration 2021
Average remuneration of employees	60	(1.64) %	61	3.39 %	59	18.00 %	50	11.44 %	45

	2025 Results	% variation 2024/2023	2024 Results	% variation 2023/2022	2023 Results	% variation 2022/2021	2022 Results	% variation 2021/2020	2021 Results
Company's Consolidated Results	950	14.73 %	828	6.15 %	780	16.77%	668	-78.1 %	3,045

This Annual Remuneration Report was approved by the Board at its meeting on 25 March 2026.

Indicate whether any Board members voted against or abstained in relation to the approval of this Report.

Yes No X