



**ANNUAL ACTIVITIES REPORT OF THE ACS,
ACTIVIDADES DE CONSTRUCCIÓN Y
SERVICIOS, S.A REMUNERATION COMMITTEE**

FOR FINANCIAL YEAR 2025



Contents

1. REGULATION.....	2
2. COMPOSITION.....	2
3. DUTIES.....	5
4. MEETINGS HELD DURING THE YEAR AND ATTENDEES AT THEM	6
5. SIGNIFICANT ACTIVITIES PERFORMED IN 2025.....	7
6. EVALUATION OF THE FUNCTIONING OF THE REMUNERATION COMMITTEE AND THE PERFORMANCE OF ITS MEMBERS	7
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

1. REGULATION

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, functioning and functions.

In accordance with Recommendation 48 of the Code of Good Governance for Listed Companies ("**Good Governance Code**"), ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") has a Remuneration Committee separate from the Nominations Committee. The rules governing its composition, powers and functioning are set out in Article 22 bis of the Company's Articles of Association ("**Articles of Association**") and have been further developed in Articles 25 and 28 of the ACS Board Rules ("**Board Regulations**").

This 2025 activities report for the ACS Remuneration Committee has been drawn up in accordance with Recommendation 6 of the Good Governance Code and the recommendations in Technical Guide 1/2019 of the Spanish Securities Market Commission on nominations and remuneration committees ("**Technical Guide 1/2019**") and Technical Guide 1/2024 on audit committees of public-interest entities ("**Technical Guide 1/2024**"), whose principles and recommendations, although specifically aimed at audit committees, are part of the general corporate governance framework of the board and its specialised committees and therefore apply to the other Board Committees, in line with best corporate governance practices.

In particular, and in accordance with the above CNMV Technical Guidelines, this report outlines how the Committee has performed the duties assigned to it under the law and the Company's corporate documents, describing the activities actually undertaken by the Committee during 2025.

Furthermore, the report will be published on the corporate website before the Company's Annual General Meeting is held.

2. COMPOSITION

In accordance with Article 22 bis of ACS' Articles of Association and Article 28 of its Board Rules, 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.

From 1 January 2025 to 31 December 2025, the Remuneration Committee consisted of the following members:

Name	Position	Category	Date first appointment	Date last appointment
MARÍA JOSÉ GARCÍA BEATO	Chair	Independent	12 November 2024	12 November 2024
EMILIO GARCÍA GALLEGO	Member	Independent	11 May 2017	05 May 2023
JOSÉ ELADIO SECO DOMÍNGUEZ	Member	Independent	11 May 2017	09 May 2025
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Member	Proprietary	11 May 2017	05 May 2023
MS LOURDES FRAGUAS GADEA	Member	Independent	05 May 2023	05 May 2023
MR JOSÉ LUIS DEL VALLE PÉREZ	Secretary non-member			

The professional profiles of the Remuneration Committee members at 31 December 2025 are:

- **MARÍA JOSÉ GARCÍA BEATO (Chair)**. 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 Data Protection Agency, 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., the Iberpapel Group and EDP (Electricidade de Portugal) in Lisbon. 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 Universidad Politécnic de Catalunya [Polytechnic University of Catalonia].

He taught as a lecturer at the Escuela Técnica Superior de Arquitectura de Barcelona [Barcelona School of Architecture] (from 1974 to 1982) and during the 1979–80 academic year.

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, 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 chairman of the Water Board of Galicia, chairman of the Entity Managing Railway Infrastructures under the Ministry of Development and responsible for executing the entire High Speed railway infrastructure, and chairman of Puertos de Galicia. Currently practising as a civil engineer in private practice.

- **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], specializing in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he held various positions until he became International Director. In 1988 he joined RENFE, where he held various positions and in 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and General Manager of AENA, a position he held until 2004 when he was appointed Advisor to the Office of the Presidency of RENFE.

He has also acted as an advisor to OCA, S.A., PROINTEC, COLLOSA, INCOSA, NATIONAL EXPRESS-ALSA and MENZIES AVIATION, 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.

- **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 teacher at schools 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 currently serves as a director not only of ACS but also of its subsidiaries ACS Servicios y Concesiones, S.L. and DRAGADOS, S.A.

- **LOURDES FRAGUAS GADEA (Member)**. Born in Madrid in 1965. She earned a degree in Law and Business Legal Consultancy from Universidad Pontificia de Comillas [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 Farmaindustria; after that, she led the Pharma and Health area of Herbert Smith Freehills Krammer and was Global General Counsel of the Italfarmaco Group. He is a practising attorney.

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.

Furthermore, Emilio García Gallego, María Soledad Pérez Rodríguez and José Eladio Seco Domínguez are also members of the Audit and Sustainability Committee, and María José García Beato is also a member of the Nominations Committee, which facilitates coordination between the Committees.

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 28.2 of the Board Rules, 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 chief executive officers, and to verify compliance with the policy established.
- b) To report to the Board on the individual determination of the remuneration of each Director as such within the statutory framework and the remuneration policy, and on the individual determination of the remuneration of each Director for the performance of 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 share option plans.
- e) To periodically review the remuneration policy applied to board members and senior executives, including share-based remuneration systems and their application, if any, and to provide assurance that individual remuneration is proportionate and in line with the compensation 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 potential conflicts of interest do not adversely affect the independence of external advice provided to the Committee.

4. MEETINGS HELD DURING THE YEAR AND ATTENDEES AT THEM

In accordance with Articles 25 and 28 of the Board Rules, the ACS Remuneration Committee:

- Must meet at least twice a year, after being convened by its Chair, endeavouring, whenever possible, to hold its meetings sufficiently in advance of Board meetings.
- The Secretary of the Company's Board will act as Secretary, with the right to speak but not to vote, assisting the Chair of the Committee in planning its meetings and compiling and distributing the necessary information in good time. They must take minutes of the meetings, a copy of which, once approved, must be sent to all the Board members.
- The Committee will be deemed duly convened when the majority of its members are present, and it will pass resolutions by absolute majority of the attendees, with the Chair having the deciding vote in the event of a tie.
- The Committee may also convene any Company employee or manager to its meetings and even order their appearance without the presence of another senior executive, and also insist that other persons attend their sessions, though only by invitation of the Chair of the Committee, and only to address those specific points of the agenda which they are called to explain, provided the matter at hand justifies such a measure. In particular, the minutes of the Committee meetings will include the entries and exits of the various guests and, except in specific cases, the appropriate justification of which must be included in the minutes, the guests may not attend the deliberation and voting phases of the Committee.
- Insofar as deemed necessary, and with the relevant adaptations, the operation of the Executive Committee will be governed by the Board Rules regarding the operation of the Board.

From 1 January 2025 to 31 December 2025, the Remuneration Committee held one meeting, with all the Committee members in attendance, either in person or remotely, and no guests attended. Although the Company's Board Rules stipulate that the Committee must meet at least twice during the financial year, no additional meetings were required as the Committee dealt with all matters within its remit at the meeting held. In this regard, it should be noted that the Company has separate Remuneration and Nominations Committees, which allows for a smaller number of meetings to be held by each committee during the financial year, without affecting the exercise of their powers in 2025. In any case, the number of meetings held by both Committees exceeds the minimum number of meetings recommended in Technical Guide 1/2019 on Nominations and Remuneration Committees.

Meeting date	No. of Nominations	No. of members	Presence of executives	Presence of external advisors
--------------	--------------------	----------------	------------------------	-------------------------------

	Committee members	attending the meeting (*)		
27 March 2025	5	5	No	No

(*) In addition to physical attendance at meetings, remote attendance by telematic means allowing the director to interact directly is included. For these purposes, proxies are not counted as attendances.

5. SIGNIFICANT ACTIVITIES PERFORMED IN 2025

The Remuneration Committee performed the following activities at its meeting on 27 March 2025:

- With regard to the **monitoring of compliance with the directors' remuneration policy**, the current Directors' Remuneration Policy was approved by the General Meeting held on 9 May 2025, following a proposal from the Remuneration Committee. Upon convening it, the *"ACS Remuneration Committee Report on the Directors' Remuneration Policy for the remainder of 2025 and for 2026, 2027 and 2028"* was published on the corporate website, setting out the basis and scope of the proposal.

In line with the above, the **monitoring of compliance with that Policy during 2025**, as well as the review of the annual public information on remuneration, was conducted by the Committee through its favourable report on the **Annual Directors' Remuneration Report for 2025**.

- Lastly, pursuant to Article 25.6 of the Board Rules, the Committee prepared its **Annual Activities Report** for 2024 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 8 and 27(3)(d)(i) of the Board Rules, 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 2025 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 had the assistance of PwC Tax & Legal Services with regard to the 2025 evaluation, whose evaluation process ended in 2026 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

As well as compliance with the framework provided by the law, the Articles of Association and regulations, in the performance of its duties, the Remuneration Committee follows both the recommendations of the **Good Governance Code** and the guidelines and criteria 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 2025, the Committee comprised five **members**, all of whom are non-executive directors and **over half** (four of five) **are Independent Directors**, including its Chair, by which the composition requirements under section 529 quidecies Corporate Enterprises Act, the Board Rules and Recommendation 47 of the Good Governance Code. In turn, **the majority of the members of the Committee are women**, demonstrating the firm commitment of the ACS Board to equal and balanced representation between women and men.
- In accordance with Article 28(1) of the Board Rules, 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 at its meetings, 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 passed resolutions on the main matters within its remit.

In conclusion, the ACS Remuneration Committee assessed the activities carried out in 2025 very positively.

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

This 2025 ACS Remuneration Committee report was formulated by the Committee on 25 March 2026, and was unanimously approved by the Company's Board at its meeting held on the same date.

