



**Annual Report on Directors'  
Remuneration 2023**

**REMUNERATION COMMITTEE**

21 March 2024

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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 2023 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 2024, based on the new remuneration policy that was approved at the General Meeting held on 5 May 2023 for the 2023-2026 period.

At the ACS Group, 2023 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 2023.
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 Group strengthened its concession business with the new Abertis shareholder agreement, which allowed it to increase investments in new projects (Houston and Puerto Rico).
4. 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.

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 21 March 2024, 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 2023, 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. 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 2023, the Remuneration Committee met on two occasions, with the personal attendance of all its members. In 2024, until the date of publication of this report, it met on one occasion.

At these meetings, 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. 2024 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 2024 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 2024 is that included in the new 2023-2026 Remuneration Policy that was approved by the shareholders at the Annual General Meeting held on 5 May 2023 and that is as follows:

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

The amounts determined for the chairman and vice chairmen of the Board and vice chairman of the Executive Committee 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 2024 for directors as fees stipulated in the Articles of Association will not exceed EUR 4,000 thousand.

### 03.03. Executive Directors

The Remuneration Policy for the 2023-2026 period, which was approved by the shareholders at the Annual General Meeting held on 5 May 2023, incorporated changes to the remuneration policy for executive directors to bring it into line with the new structure of the ACS Board of Directors. The policy 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. A fixed remuneration increase of 3.5% is proposed for 2024.

Therefore, executive directors have been assigned the following fixed annual remuneration for 2024.

Title	Thousand euros
Executive chairman	1,927
CEO	1,722
General secretary	1,416

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 2024 is distributed as follows:

- 66.66% for **financial targets**, divided into:
  - 33.33% for EBITDA compared to the budget; EBITDA is defined as earnings before interest, taxes, depreciation and amortisation.
  - 33.33% 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 %

- 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, a single non-financial target is set for 2024, which brings together all the sustainability parameters generally accepted by the market, which consists of belonging to the main international sustainability indices. Namely that the Group's listed companies, both ACS and HOCHTIEF, be among the best companies in the Dow Jones Sustainability Index; ACS and HOCHTIEF are therefore required to be at least in a ranking above the 90th percentile, with the base target of being in the 95th percentile. In the case

of companies above the 98th percentile, a 50% premium will be applied if either of the companies enters the world or European index in their sector.

Item	Scale		Level of fulfilment	Percentage of target
DowJones	Minimum		Percentile 90	25 %
Sustainability	Target	If position	Percentile 95	100 %
Index	Maximum		Member World o Europe	150 %

In the specific case of the CEO, as Hochtief's top executive officer, he was also granted a short-term incentive plan subject to Hochtief's operational and financial performance, with the following metrics:

- 90% for **financial targets**, divided equally between Hochtief's consolidated net profit and adjusted free cash flow.
- 10% for **non-financial targets** related to Hochtief's ESG metrics.

The annual variable remuneration of all executive directors for 2024 will be limited to 220% 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. Multiannual Variable Remuneration

After the 2018 plan ended, a new long-term incentive plan for executives was approved for the 2023-2028 period, which is structured in two systems: 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 = Net profitn / Equityn-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	2026	2027	560,000
PILP-1 2028	2023-2025	2026-2027	2028	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 = Net profitn / Equityn-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.

Retention period: 12 and 24 months

Plan	Assessment	Retention	Execution	No. Stock options
PILP-2 2027	2023-2025	2026	2027	5,000,000.00
PILP-2 2028	2023-2025	2026-2027	2028	5,000,000.00

### 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.

#### 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 executive chairman and the director-general secretary have been beneficiaries of long-term savings systems formalised through collective savings insurance contracts 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. 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 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.

Accordingly, the CEO is the beneficiary of a long-term savings system by which he takes part in a pension plan where the maximum contribution is set at 30% of the annual fixed remuneration 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. In the event of death of the CEO, his heirs are entitled to the fund generated.

#### 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 2018, Willis Towers Watson, a company that specialises in the field, carried out a benchmarking study on the level and structure of the remuneration of ACS's management team.

In its conclusions, the study indicated that the remuneration of ACS's main directors was in line with market benchmarks, both at industry level and for the IBEX 35.

Given that no substantial changes in these remuneration systems were reported, the Group did not consider it necessary to conduct a new study in 2023.

The firm ECIJA Abogados advised ACS on drawing up the 2023-2026 Director Remuneration Policy.

## 05. Results 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 2023 ("Pay for performance") and its long-term corporate strategy. The main business milestones for 2023 were as follows:

- Sales in 2023 grew by 6.3% to EUR 35,738 million. After adjusting for the exchange rate, sales rose by 10.3%. This positive performance is supported by general growth of activities in all markets, and particularly in the US and Australia.
- The backlog at December 2023 stood at EUR 75,538 million, up 6.6% on the previous year (+9.5% when adjusted for the exchange rate) thanks to the significant volume of awards recorded in 2023,

with a growing weight in new generation infrastructure projects related to the energy transition and new technologies.

- EBITDA reached EUR 1,909 million, up 9.2% on the previous year (+13.5% adjusted for the exchange rate).
- Net profit reached EUR 780 million, an increase of 16.7%. All construction and concession activities contributed to this increase.
- In terms of sustainability:
  1. The inclusion of ACS in the DJSI Europa index, and Hochtief in the DJSI World index
  2. Direct GHG emissions (Scope 1 and 2) have been better than the estimated targets for 2023, reaching 532 Kt CO<sub>2</sub>, compared to the target of 550 Kt CO<sub>2</sub>.
  3. The improvement of all occupational safety indicators in the Construction area compared to the last three years.

## 06. Application of the Remuneration Policy in 2023

Below are details of the remuneration accrued by the directors in 2023 in line with the Remuneration Policy approved by the shareholders at the General Meeting for 2023-2026.

### 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:

Remuneration at the Company			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2023
ANTONIO BOTELLA GARCÍA	90	40	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—
JAVIER ECHENIQUE LANDIRÍBAR	90	90	180
CARMEN FERNÁNDEZ ROZADO	90	120	210
LOURDES FRAGUAS GADEA	59	19	78
MARÍA JOSÉ GARCÍA BEATO	90	30	120
ANTONIO GARCÍA FERRER	127	—	127
EMILIO GARCÍA GALLEGO	90	60	150
MARIANO HERNÁNDEZ HERREROS	90	30	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	365
LOURDES MAIZ CARRO	59	19	78
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
MIQUEL ROCA JUNYENT	42	—	42
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:

Remuneration at Group companies	
Name	Total 2023
ANTONIO BOTELLA GARCÍA	—
JOSÉ LUIS DEL VALLE PÉREZ	262
JAVIER ECHENIQUE LANDIRÍBAR	45
CARMEN FERNÁNDEZ ROZADO	—
LOURDES FRAGUAS GADEA	—
MARÍA JOSÉ GARCÍA BEATO	—
ANTONIO GARCÍA FERRER	—
EMILIO GARCÍA GALLEGO	—
MARIANO HERNÁNDEZ HERREROS	90
PEDRO JOSÉ LÓPEZ JIMÉNEZ	544
LOURDES MAIZ CARRO	—
CATALINA MIÑARRO BRUGAROLAS	—
FLORENTINO PÉREZ RODRÍGUEZ	—
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90
MIQUEL ROCA JUNYENT	—
JUAN SANTAMARÍA CASES	—
JOSÉ ELADIO SECO DOMÍNGUEZ	—

Directors' attendance at meetings of the Company's Board and its committees in 2023 was as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		7	10	7	2	2
ANTONIO BOTELLA GARCÍA	Other External	7/7				2/2
JOSÉ LUIS DEL VALLE PÉREZ (*)	Independent	7/7	10/10*	7/7 *	2/2 *	2/2 *
JAVIER ECHENIQUE LANDIRÍBAR	Executive	7/7	10/10		2/2	
CARMEN FERNÁNDEZ ROZADO	Proprietary	7/7	10/10	7/7	2/2	
LOURDES FRAGUAS GADEA (2)	Independent	5/7				1/2
MARÍA JOSÉ GARCÍA BEATO	Executive	7/7			2/2	
ANTONIO GARCÍA FERRER (1)	Executive	2/7	4/10			
EMILIO GARCÍA GALLEGO	Independent	7/7		6/7		2/2
MARIANO HERNÁNDEZ HERREROS	Other External	7/7			2/2	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Proprietary	7/7	10/10		2/2	
LOURDES MAIZ CARRO (2)	Other External	5/7				
CATALINA MIÑARRO BRUGAROLAS	Independent	6/7		5/7	2/2	
FLORENTINO PÉREZ RODRÍGUEZ	Executive	7/7	10/10			
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	2/7		1/7		1/2
MIGUEL ROCA JUNYENT (1)	Other External	2/7				1/2
JUAN SANTAMARÍA CASES	Independent	7/7	10/10			
JOSÉ ELADIO SECO DOMÍNGUEZ	Other External	7/7		7/7		2/2

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

(1) Antonio García Ferrer and Miguel Roca Junyent stepped down as directors on 5 May 2023

(2) Lourdes Fraguas Gadea and Lourdes Maiz Carro were appointed directors at the AGM held on 5 May 2023

## 06.02. Remuneration of Executive Directors

### 06.02.01. Fixed Remuneration

The total fixed remuneration received by executive directors for performing executive functions in 2023 came to EUR 5,176 thousand, broken down as follows:

	Fixed Remuneration 2023 in thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	1,862
JUAN SANTAMARÍA CASES	1,664
ANTONIO GARCÍA FERRER	282
JOSÉ LUIS DEL VALLE PÉREZ	1,368

### 06.02.02. Annual Variable Remuneration

In 2023, the annual variable remuneration assigned to executive directors was in line with the Remuneration Policy for 2023-2026, approved by the shareholders at the Annual General Meeting in 2023.

To determine the degree of fulfilment of the 2023 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 2023:

Item	Weighting	Objective 2023	Real Data 2023	Degree of Compliance	Level of Achievement
<b>Financial objectives</b>					
Adjusted Free Cash Flow	33.33%	1,814 mn €	1,909 mn €	+5.3% s/Pto	113%
Net Profit (BDI)	33.33%	610 mn €	847 mn €	>120% s/Pto	150%
<b>Non Financial objectives</b>					
Dow Jones Sustainability Index	11.11%	Percentil 90	Percentil 98	DJSI Europe	125%
tCO2 Equiv	11.11%	550	532	-3%	118%
Occupational Safety Indicators	11.11%	75%	86%	Improves in 3/6	121%
<b>Degree of achievement applicable</b>					<b>128%</b>

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

- Net profit from operating activities and EBITDA are included in Chapter 3.1 Income Statement;
- The non-financial evaluation is described in Chapter 4. Non-Financial Information Statement.

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 2023 assigned to the executive chairman would be EUR 3,947 thousand. Compared to the previous year, it should be taken into account that the executive chairman waived part of his variable remuneration for 2022 (EUR 500 thousand), which therefore stood at EUR 3,080 thousand, and that the CEO's remuneration in 2022 is for 8 months since he was appointed in May of that year.

Likewise, 70% of the CEO's variable remuneration in 2023 relates to the achievement of the ACS Group's financial and non-financial targets, as defined in point 03.03.02 of the 2022 Remuneration Report. The remaining 30% relates to the short-term incentive plan for Hochtief's operational performance, as detailed in Hochtief's Annual Report for 2023.

Based on this, the Board agreed at its meeting of 21 March 2024, at the proposal of the Remuneration Committee, to settle the amounts specified below of the annual variable remuneration for 2023 of the executive chairman, the CEO, the executive vice chairman and the director-general secretary.

(Thousands of Euros)	Annual variable remuneration	
	Charged to 2022 Results (Paid on 1Q2023)	Charged to 2023 Results (Paid in 1Q2024)
FLORENTINO PÉREZ RODRÍGUEZ	3,080	3,947
JUAN SANTAMARÍA CASES	1,722	3,613
ANTONIO GARCÍA FERRER	1,051	0
JOSÉ LUIS DEL VALLE PÉREZ	2,102	2,302

### 06.02.03. Long-Term Variable Remuneration

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	PILP-1 (Shares)	PILP-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 2023.

### 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 2023 amounts to EUR 1,362 thousand for the executive chairman, EUR 499 thousand for the CEO, and EUR 657 thousand for the general secretary.

Furthermore, in 2023 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 2023, 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	1,362	35
JUAN SANTAMARÍA CASES	499	47
ANTONIO GARCÍA FERRER	—	2
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 2023:

Remunerations accrued by Executive Board Members in Financial Year 2023									
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration (2)	Contribution to Long-Term Savings Systems	Other items	TOTAL 2023	TOTAL 2022	Var.
FLORENTINO PÉREZ	390	1,862	3,947	—	1,362	35	7,596	6,654	14.2%
JUAN SANTAMARÍA CASES	300	1,664	3,613	1,664	499	48	7,788	3,843	n/a
ANTONIO GARCÍA FERRER	127	282	—	—	—	2	411	2,197	n/a
JOSÉ LUIS DEL VALLE PÉREZ	262	1,368	2,302	—	657	2	4,591	4,348	5.6%

- (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
- (3) Antonio García Ferrer stepped down as Deputy Chairman at the AGM held on 5 May 2023

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

Name	Position	Remuneration by ACS	Remuneration by HOCHTIEF	TOTAL	Total proportional		
					2023	2022	Var.
FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	7,596		7,596	<b>7,596</b>	<b>6,654</b>	14.2%
JUAN SANTAMARÍA CASES	Chief Executive Officer (CEO)	4,179	3,609	7,788	<b>6,916</b>	<b>0</b>	n/a
ANTONIO GARCÍA FERRER	Vice Chairman	411		411	<b>411</b>	<b>2,197</b>	n/a
JOSÉ LUIS DEL VALLE PÉREZ	Board Secretary General	4,329	262	4,591	<b>4,528</b>	<b>4,269</b>	6.1%

The following table gives a breakdown of total remuneration accrued by directors in 2023 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 (1)	Total 2023	Total 2022
ANTONIO BOTELLA GARCÍA	90	40	—	—	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	262	1,368	2,302	—	—	657	2	4,591	4,348
JAVIER ECHENIQUE LANDIRÍBAR	90	90	45	—	—	—	—	—	—	225	195
CARMEN FERNÁNDEZ ROZADO	90	120	—	—	—	—	—	—	—	210	210
LOURDES FRAGUAS GADEA	59	19	—	—	—	—	—	—	—	78	—
MARÍA JOSÉ GARCÍA BEATO	90	30	—	—	—	—	—	—	—	120	78
ANTONIO GARCÍA FERRER	127	—	—	282	—	—	—	—	2	411	2,197
EMILIO GARCÍA GALLEGO	90	60	—	—	—	—	—	—	—	150	150
MARIANO HERNÁNDEZ HERREROS	90	30	90	—	—	—	—	—	—	210	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	544	—	—	—	—	—	—	909	933
LOURDES MAIZ CARRO	59	19	—	—	—	—	—	—	—	78	—
CATALINA MIÑARRO BRUGAROLAS	90	70	—	—	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,862	3,947	—	—	1,362	35	7,596	6,654
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	90	—	—	—	—	—	—	240	217
MIQUEL ROCA JUNYENT	42	—	—	—	—	—	—	—	—	42	120
JUAN SANTAMARÍA CASES	300	—	—	1,664	3,613	—	1,664	499	48	7,788	3,843
JOSÉ ELADIO SECO DOMÍNGUEZ	90	70	—	—	—	—	—	—	—	160	160

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

(2) Lourdes Fraguas Gadea and Lourdes Maiz Carro were appointed directors at the AGM held on 5 May 2023

(3) ) Antonio García Ferrer and Miguel Roca Junyent stepped down as directors on 5 May 2023

## 06.02.06. Remuneration Earned by the Executive Directors in 2023

As a result of exercising the rights earned in previous years related to the short-term (2022) and long-term (2018-2023) incentives plans, the variable remuneration paid to executive directors in 2023 is detailed in the following table:

Remunerations collected by Executive Board Members in Financial Year 2023									
Directors	Remuneration for Director functions (1)	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration (2)	Contribution to Long-Term Savings Systems	Other items	TOTAL 2023	TOTAL 2022	Var.
FLORENTINO PÉREZ	390	1,862	3,080	—	1,362	35	6,729	5,983	12.5%
JUAN SANTAMARÍA CASES	300	1,664	1,722	—	499	48	4,233	1,572	n/a
ANTONIO GARCÍA FERRER	127	282	1,051	—	—	2	1,462	2,197	-33.5%
JOSÉ LUIS DEL VALLE PÉREZ	266	1,368	2,102	—	657	2	4,395	4,339	1.3%

(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

(3) Antonio García Ferrer stepped down as Deputy Chairman at the AGM held on 5 May 2023

## 07. VOTE RESULTS IN GENERAL MEETINGS

The shareholders at the Annual General Meeting, which was held on 5 May 2023, with an attendance quorum of 56.2%, approved the 2022 Annual Report on Director Remuneration on an advisory basis, with 97.2% 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	156,324,912	56.2%

	Number	% of total
Opposing votes	4,263,544	2.7%
Votes in favor	151,883,170	97.2%
Abstentions	178,198	0.1%

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

Name	Type	Period accrued 2023
ANTONIO BOTELLA GARCÍA	Independent	From 1/1/2023 to 31/12/2023
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2022 to 31/12/2022
JAVIER ECHENIQUE LANDIRÍBAR	Propietary	From 1/1/2023 to 31/12/2023
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2023 to 31/12/2023
LOURDES FRAGUAS GADEA	Independent	From 5/5/2023 to 31/12/2023
MARIA JOSÉ GARCÍA BEATO	Independent	From 1/1/2023 to 31/12/2023
ANTONIO GARCÍA FERRER	Executive	From 1/1/2023 to 5/5/2023
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2023 to 31/12/2023
MARIANO HERNÁNDEZ HERREROS	Independent	From 1/1/2023 to 31/12/2023
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2023 to 31/12/2023
LOURDES MAIZ CARRO	Independent	From 5/5/2023 to 31/12/2023
CATALINA MIÑARRO BRUGAROLAS	Propietary	From 1/1/2023 to 31/12/2023
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2023 to 31/12/2023
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Propietary	From 1/1/2023 to 31/12/2023
MIQUEL ROCA JUNYENT	Other External	From 1/1/2023 to 5/5/2023
JUAN SANTAMARÍA CASES	Executive	From 1/1/2023 to 31/12/2023
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2023 to 31/12/2023

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)

	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2023	Total 2022
ANTONIO BOTELLA GARCÍA	90	—	40	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—	1,368	2,302	—	—	—	3,670	3,417
JAVIER ECHENIQUE LANDIRÍBAR	90	—	90	—	—	—	—	—	180	180
CARMEN FERNÁNDEZ ROZADO	90	—	120	—	—	—	—	—	210	210
LOURDES FRAGUAS GADEA	59	—	19	—	—	—	—	—	78	—
MARIA JOSÉ GARCÍA BEATO	90	—	30	—	—	—	—	—	120	78
ANTONIO GARCÍA FERRER	127	—	—	282	—	—	—	—	409	2,196
EMILIO GARCÍA GALLEGO	90	—	60	—	—	—	—	—	150	150
MARIANO HERNÁNDEZ HERREROS	90	—	30	—	—	—	—	—	120	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	—	—	—	—	—	—	—	—	365	365
LOURDES MAIZ CARRO	59	—	19	—	—	—	—	—	78	—
CATALINA MIÑARRO BRUGAROLAS	90	—	70	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,862	3,947	—	—	—	6,199	5,260
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	—	60	—	—	—	—	—	150	150
MIQUEL ROCA JUNYENT	42	—	—	—	—	—	—	—	42	120
JUAN SANTAMARÍA CASES	300	—	—	1,165	2,315	—	—	—	3,780	2,267
JOSÉ ELADIO SECO DOMÍNGUEZ	90	—	70	—	—	—	—	—	160	160
	2,152	0	608	4,677	8,564	—	—	—	16,001	12,209

## 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 2023		Financial instruments provided during financial year 2023		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2023	
			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	1,362
JUAN SANTAMARÍA CASES	352
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					
	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 Financial Year	2023 Financial Year		2022 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	—	—	50,451	—	47,969	—
JUAN SANTAMARÍA CASES	352	480	—	—	946	—	483	—
ANTONIO GARCÍA FERRER	—	—	—	—	3,674	—	3,561	—
JOSÉ LUIS DEL VALLE PÉREZ	657	657	—	—	13,921	—	12,848	—

## iv) Detail of other items

Name	Item	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	35
JUAN SANTAMARÍA CASES	LIFE INSURANCE	47
ANTONIO GARCÍA FERRER	LIFE INSURANCE	2
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	2





## 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 2023		Financial instruments provided during financial year 2023		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2023	
		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 (2023)	—	—	—	—	—	—	832	—	—	—
JUAN	SANTAMARIA CASES	LTPI II (2023)	—	—	—	—	—	—	832	—	—	—

## iii) Long-term savings systems

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		2023 Financial Year		2022 Financial Year		
	2023 Financial Year	2022 Financial Year	2023 Financial Year	2022 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	147	65	—	—	405	—	65

## 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.

Nombre	Remuneration accrued at the Company					Remuneration accrued at Group companies					Total 2023 Company + Group
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2023	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2023	
ANTONIO BOTELLA GARCÍA	130	—	—	—	130	—	—	—	—	—	130
JOSÉ LUIS DEL VALLE PÉREZ	3,670	—	657	2	4,329	262	—	—	—	262	4,591
JAVIER ECHENIQUE LANDIRÍBAR	180	—	—	—	180	45	—	—	—	45	225
CARMEN FERNÁNDEZ ROZADO	210	—	—	—	210	—	—	—	—	—	210
LOURDES FRAGUAS GADEA	78	—	—	—	78	—	—	—	—	—	78
MARÍA JOSÉ GARCÍA BEATO	120	—	—	—	120	—	—	—	—	—	120
ANTONIO GARCÍA FERRER	409	—	—	2	411	—	—	—	—	—	411
EMILIO GARCÍA GALLEGO	150	—	—	—	150	—	—	—	—	—	150
MARIANO HERNÁNDEZ HERREROS	120	—	—	—	120	90	—	—	—	90	210
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	365	544	—	—	—	544	909
LOURDES MAIZ CARRO	78	—	—	—	78	—	—	—	—	—	78
CATALINA MIÑARRO BRUGAROLAS	160	—	—	—	160	—	—	—	—	—	160
FLORENTINO PÉREZ RODRÍGUEZ	6,199	—	1,362	35	7,596	—	—	—	—	—	7,596
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150	—	—	—	150	90	—	—	—	90	240
MIQUEL ROCA JUNYENT	42	—	—	—	42	—	—	—	—	—	42
JUAN SANTAMARÍA CASES	3,780	—	352	47	4,179	1,798	1,664	147	1	3,610	7,789
JOSÉ ELADIO SECO DOMÍNGUEZ	160	—	—	—	160	—	—	—	—	—	160
<b>TOTAL</b>	16,001	—	2,371	86	18,458	2,829	1,664	147	1	4,641	23,099

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	Remuneration 2023	% variation 2023/2022	Remuneration 2022	% variation 2022/2021	Remuneration 2021	% variation 2021/2020	Remuneration 2020	% variation 2020/2019	Remuneration 2019
FLORENTINO PÉREZ RODRÍGUEZ	Executive	7,596	14.16%	6,654	12.57%	5,911	1.08%	5,848	(7.51)%	6,323
ANTONIO GARCÍA FERRER	Executive	411	-81.29%	2,197	1.48%	2,165	20.08%	1,803	(7.25)%	1,944
JUAN SANTAMARÍA CASES	Executive	7,788	102.65%	3,843	—	—	—	—	—	—
JOSÉ LUIS DEL VALLE PÉREZ	Executive	4,591	5.59%	4,348	1.33%	4,291	20.94%	3,548	(7.24)%	3,825
ANTONIO BOTELLA GARCÍA	Other external	130	—	130	—	130	—	130	—	130
JAVIER ECHENIQUE LANDIRÍBAR	Independent	225	15.38%	195	-12.16%	222	—	222	—	222
CARMEN FERNÁNDEZ ROZADO	Proprietary	210	—	210	-0.94%	212	24%	171	7%	160
LOURDES FRAGUAS GADEA	Proprietary	78	—	—	—	—	—	—	—	—
MARÍA JOSÉ GARCÍA BEATO	Independent	120	53.85%	78	—	—	—	—	—	—
EMILIO GARCÍA GALLEGO	Independent	150	—	150	—	150	—	150	—	150
MARIANO HERNÁNDEZ HERREROS	Other external	210	2.94%	204	—	204	—	204	—	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Proprietary	909	-2.57%	933	-1.37%	946	—	948	1.39%	935
LOURDES MAIZ CARRO	Other external	78	—	—	—	—	—	—	—	—
CATALINA MIÑARRO BRUGAROLAS	Independent	160	—	160	—	160	—	160	—	160
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	240	10.60%	217	-7%	234	—	234	—	234
MIQUEL ROCA JUNYENT	Other external	42	-65.00%	120	—	120	—	120	—	120
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	160	—	160	6.67%	150	25%	120	—	120
<b>TOTAL</b>		<b>23,098</b>	<b>17.85%</b>	<b>19,599</b>	<b>31.58%</b>	<b>14,895</b>	<b>9.06%</b>	<b>13,658</b>	<b>(5.98)%</b>	<b>14,527</b>

	Average yearly remuneration 2023	% variation 2023/2022	Average yearly remuneration 2022	% variation 2022/2021	Average yearly remuneration 2021	% variation 2021/2020	Average yearly remuneration 2020	% variation 2020/2019	Average yearly remuneration 2019
Average remuneration of employees	51	2.00%	50	11.44%	45	15.74%	39	3.45%	37
	2023 Results	% variation 2023/2022	2022 Results	% variation 2022/2021	2021 Results	% variation 2021/2020	2020 Results	% variation 2020/2019	2019 Results
Company's Consolidated Results	780	16.77%	668	(78.06)%	3,045	430.49%	574	(40.33)%	962

This Annual Remuneration Report was approved by the Board at its meeting on 21 March 2024.

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

Yes                      No      X