



**Annual Report on Directors'
Remuneration 2021**

REMUNERATION COMMITTEE

24 March 2022

CONTENT	Page
01. Introduction	3
02. Remuneration Committee	3
03. 2021 Remuneration Policy	5
03.01. General principles and fundamentals of the remuneration policy	5
03.02. Non-Executive Directors	5
03.03. Executive Directors	5
03.03.01. Fixed Remuneration	6
03.03.02. Annual Variable Remuneration	6
03.03.03. Multianual Variable Remuneration	7
03.03.04. Indemnity Payments	9
03.03.05. Long -Term Savings Systems	9
03.03.06. Supplementary Remuneration	10
03.03.07. Ex Post Control of Annual Variable Remuneration	10
03.03.08. Main Contract Terms	10
04. Comparison of Remunerations Levels	10
05. Results of the ACS Group to Establish Incentives Levels	10
06. Application of the Remuneration Policy in 2021	12
06.01. Remuneration of the Directors in their capacity as such	12
06.02. Remuneration of Executive Directors	14
06.02.01. Fixed Remuneration	14
06.02.02. Annual Variable Remuneration	14
06.02.03. Long-Term Variable Remuneration	16
06.02.04. Other Payments	9
06.02.05. Total Remuneration of the Executive Directors	17
06.02.06. Remuneration Earned by the Executive Directors in 2021	19
07. Vote Results in General Meetings	19
Statistics Annex to Annual Report on Remuneration of Directors of Listed Corporations	20

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 in an Ordinary General Meeting as a separate item on the agenda, in accordance with the section 541 Spanish Corporate Enterprise Act (*Ley de Sociedades de Capital*).

This report details the application of the remuneration policy of ACS directors for 2021 based on the ACS Group's results, for the performance both of the executive functions and of those relating to the position of director, and the proposed remuneration for 2021, based on the new remunerations policy to be submitted to the General Meeting on 6 May 2022 for the 2022-2025 period.

At the ACS Group, 2021 was characterised by:

1. The good performance of the businesses in an environment still affected by the COVID-19 global pandemic, with a 33% improvement in ordinary profit to EUR 720 million.
2. The sale of Industrial activity to Vinci for a total amount of EUR 5,580 million, generating significant gains for the Group, which allowed it to post the best results in its history: EUR 3,045 million in net profit.
3. The agreement with Vinci also includes creating a joint company to develop the renewables portfolio, of at least 15 GW, that ACS and Vinci will contribute in coming years.
4. The strategic commitment to allocate these funds obtained to investing in:
 - a. Developing and operating concessional infrastructure assets;
 - b. Simplifying the Group's corporate structure.
5. The strong boost to the Group's sustainability by launching the new 2025 Sustainability Master Plan.

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 in its meeting of 24 March 2022, the amounts of which are detailed in this report.

Lastly, it should be noted that, once again, both ACS and the Group's listed companies, HOCHTIEF and CIMIC, have 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 2020, the Remuneration Committee comprised the following members:

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

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

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

Mr. Miquel Roca Junyent is considered an external director, having remained independent for more than 12 years.

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 in the Board Regulations (Articles 13 to 24) and by 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.
- Long-term plans that may be established in accordance with share value, such as stock option plans.

During financial year 2021, the Remuneration Committee met on five occasions, with the personal attendance of all its members. In 2022, until the date of publication of this report, it met on one occasion.

At these meetings, the committee debated the following questions, among other things, and agreed, if 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 in this financial year;
- Assessment of the achievement of the targets set in the long-term incentive plans corresponding to approval of long-term variable remuneration of the CEO;
- Approval and proposal of the Annual Remuneration Reports.

In accordance with the Board Regulations, and in order to improve the compliance with its functions, the Remuneration Committee may request to the Board that the Company hire specialised external advisors.

03. 2022 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 2022 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 to the approval of the Ordinary General Meeting.

The chart of remuneration, as annual fees stipulated in the Articles of Association currently in force and proposed for 2022, is set forth in the 2022-2025 Remuneration Policy, as follows:

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

The amounts determined for the chairman 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 amount in 2022 for directors as fees stipulated in the Articles of Association will not exceed EUR 4,000 thousand.

03.03. Executive Directors

In the Remuneration Policy for the 2022-2025 period, to be submitted to the General Meeting on 6 May 2022, significant changes were introduced to the executive Director Remuneration Policy, adapting it to the international corporate governance standards currently in effect. The policy considers remuneration an element to attract and retain the best professionals and make them feel part of the ACS Group. Accordingly, the first element to take into account is the comparison with other leading business groups. The second element to take into account is how best to reasonably distribute both annual and multiannual fixed and variable remuneration.

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

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 4% is proposed for 2022.

The new CEO, the hiring of whom is to be proposed at the next General Meeting, has been assigned a fixed remuneration of EUR 1,600 thousand annually.

Hence, the executive directors have been assigned the following fixed annual remuneration:

Position	Thousands of Euros
Executive Chair	1,790
CEO	1,600
Executive Vice-Chair	780
General Secretary	1,316

03.03.02. Annual Variable Remuneration

The annual variable remuneration of executive directors is associated with 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 2022 is distributed as follows:

- 66.66% for **Financial targets**, divided into:
 - 33.33% of gross operating profit (EBITDA) with respect to the budget; and
 - 33.33% for net profit with respect to the budget.

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

- The minimum value is a target achievement threshold under which no incentive is paid; this threshold is fixed at 75% 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 which is fixed at 120% of the budget
- For intermediate levels, the incentive is calculated by linear interpolation.

Item	Scale	Level of fulfilment	Percentage of target
EBITDA	Minimum	=75% Budget	25 %
	Target	If real =Budget	100 %
	Maximum	>120% Budget	150 %
Net profit	Minimum	=75% Budget	25 %
	Target	If real =Budget	100 %
	Maximum	>120% Budget	150 %

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

Specifically, for 2022, the non-financial targets are established by assessing the following quantitative parameters:

- 11.11% for belonging to the main international sustainability indexes. Specifically, being among the highest-rated companies on the Dow Jones Sustainability Index;
- 11.11% for reducing greenhouse gas emissions;
- 11.11% for improving the occupational safety indexes.

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

Item	Scale		Level of fulfilment	Percentage of target
DowJones	Minimum		Percentile 75	25 %
Sustainability	Target	If position	Percentile 90	100 %
Index	Maximum		Member World & Europe	150 %
Reduction	Minimum		0% vs average 2018-20	25 %
emissions	Target	If real	-5% vs average 2018-20	100 %
TCO2 equiv.	Maximum		=< -10% average 2018-20	150 %
Indicators	Minimum	If indicators value	50% indicators	25 %
Occupational	Target	improve vs	75% indicators	100 %
Safety	Maximum	Average 18-20	100% indicators	150 %

For all executive directors, the 2022 bonus will be limited to 200% of fixed remuneration, although these scales allow for higher bonuses if all of the target maximums are exceeded. In such a case, the fixed remuneration would refer to the fixed salary, without fees under the Articles of Association.

03.03.03. Multiannual Variable Remuneration

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

To this end, ACS's Board, at a meeting held on July 25, 2018, and following a favourable report of the Remuneration Committee meeting held on the same date, approved the "2018 Options Plan", which is governed by Significant Event no. 268315 of 25 July 2018. The plan's main features are:

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

	Maximum no. of assigned options
FLORENTINO PÉREZ RODRÍGUEZ	500,000
JOSÉ LUIS DEL VALLE PÉREZ	275,000

- The theoretical value, calculated as at the date of approval of the plan based on the Black-Scholes model with the financial parameters estimated according to Reuters, and assuming fulfilment of the required operating and financial performance conditions, would be EUR 1.77 per option.
- The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after 1 July 2018, inclusive. However, in the event that the employment relationship ends due to a dismissal that is declared justified, or due to the desire of the beneficiary, the latter will not be entitled to exercise the assigned options, whereas in other cases the options may be exercised proportionally, based on the time elapsed as from their assignment until the termination of the employment relationship, six months subsequent to the event in question in cases of death, retirement, early retirement or permanent disability, and 30 days subsequent to the event in all other cases.
- The execution of the options by the beneficiaries is subject to a two conditions. First, given the nature of the chosen financial instrument, that the market price is above the exercise price (EUR 37.17/share) as from the fourth year, which implies an alignment with long-term shareholder value creation.
- The second condition for the execution by each beneficiary of the options that have been assigned to them is that the operational, financial and sustainability-related performance of the ACS Group during the 2018-2020 period exceeds the average parameters of the main comparable companies in the market. For this purpose, listed companies that compete in the same markets as the ACS Group (Europe, the Americas and Australia), with capitalisation higher than 1,000 million euros and international sales exceeding 15% of total revenue, are selected.

To this end, the following two criteria are established, one financial and the other non-financial, with different weightings. These criteria are chosen to mitigate the market volatility, and at the same time align executive remuneration with sustainable value creation, while avoiding the possibility of circumstantial impact on the activity or other macroeconomic factors (the effect of which will be included in annual variable remuneration) discouraging the Group from meeting its long-term strategic and financial targets.

- The chosen financial criterion, with a weighting of 85%, is return on equity (ROE): a target of exceeding the average return in the sector over the 2018-2020 period was established. This criterion was considered met in 2020, because ACS's average ROE for 2018-2020 was 19.6% versus the 10.5% adjusted average for the sector (without considering companies with losses).
- The chosen non-financial criterion, with a weighting of 15%, related to sustainability, establishes the target of exceeding the 60th percentile in the world ranking formulated annually by RobecoSAM for the Dow Jones Sustainability Index in the 2018-2020 period. This criterion was also considered to have been met because ACS has been included in the index since 2018 and has been above the 90th percentile.

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 and the remaining executive directors have a significant stake, far above twice their respective fixed salaries. 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. Fixed remuneration plus variable remuneration, calculated assuming 100% fulfilment of targets, will be taken as the base. 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 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 are 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.

For his part, the CEO is the beneficiary of a long-term savings system by which he takes part in a pension plan whose 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 legal retirement age, 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.

As for the executive vice chairman, given that he came from Grupo Dragados, S.A., which was absorbed by the Company in 2003, and he had specific terms, he is entitled to a monthly supplement in addition to the mandatory benefits of the General Social Security Regime relating to retirement and disability. These defined benefit pension commitments are outsourced through collective life insurance contracts. The CEO, who is over 65 years of age, has not retired, and therefore has not begun to collect the benefit, and the insurance company refunds to the Company the amounts recorded as an actuarial mathematical provision.

In this regard, the conditions of the contract of the executive chairman and the director-general secretary, and those of the executive vice chairman, respond, therefore, to their professional and personal circumstances and to a market comparison on the dates on which they were signed. These conditions were approved by the Board, after analysing the market practices in force at that time. In the event of new hires or the review of remuneration components based on long-term savings systems, ACS intends to circumscribe the arrangements to the market practice at the time of appointment.

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 and the director-general secretary.

03.03.07. Ex Post Control of Annual Variable Remuneration

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

03.03.08. Main Contract Terms

In addition to what has been specified in the corresponding sections it should be pointed out that the contracts between the Company and the executive 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, for their own account or for the account of others, 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, the relevant specialised company, Willis Towers Watson, carried out a benchmarking study on the level and structure of the remuneration of ACS's management team.

In its conclusions, the study noted that the remuneration of ACS's main directors was aligned 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 2021.

The same firm, Willis Towers Watson, advised ACS on formulating the 2021-2023 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, by proposal of the Remuneration Committee, in order to calculate the annual variable remuneration of executive directors, is aligned with the Group's financial results in 2021 ("Pay for performance") and its long-term corporate strategy. The main business milestones for 2021 were as follows:

- Net profit amounted to EUR 3,045 million, including one-off positive impacts in the amount of EUR 2,325 million, mainly resulting from net gains on the sale of industrial services; without these impacts, net profit stood at EUR 720 million, 33% more than the previous year.
- Sales stood at EUR 27,837 million, similar to the previous year, and the portfolio stood at EUR 67,262 million, 11.3% more than in 2020: hence, the Company returned to its pre-pandemic level of activity.
- Gross operating profit, or EBITDA, was EUR 1,598 million, a 16% increase.
- The flow of gross funds from operations (FFO) was EUR 1,073 million, a more than 75% increase.

- The Group's financial position stood at EUR 2,009 million of net cash, and equity exceeded EUR 7,000 million, increasing substantially after the industrial services transaction had concluded.

- In terms of sustainability, the most noteworthy points are:
 1. the approval of the new 2025 Sustainability Master Plan;
 2. the inclusion of ACS in the Dow Jones Sustainability Europe Index, and HOCHTIEF in the Dow Jones Sustainability World Index and CIMIC in the Dow Jones Sustainability Australia Index;
 3. the 30% reduction in GHG emissions compared with the average for the previous three years;
 4. the improvement trend in the main workplace safety indicators compared with the previous three years.

06. Application of the Remuneration Policy in 2021

Below are details of the remuneration accrued by the directors in 2021 in line with the Remuneration Policy approved by the General Meeting for 2021-2023.

06.01. Remuneration of the Directors in their capacity as such

During the last year, the directors, in their capacity as ACS directors and for their membership on the different committees, individually accrued the following amounts:

Remuneration at the Company			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2021
AGUSTÍN BATUECAS TORREGO (1)	90	—	90
ANTONIO BOTELLA GARCÍA	90	40	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—
JAVIER ECHENIQUE LANDIRÍBAR	90	90	180
CARMEN FERNÁNDEZ ROZADO	90	122	212
MARCELINO FERNÁNDEZ VERDES (2)	—	—	—
ANTONIO GARCÍA FERRER	365	—	365
EMILIO GARCÍA GALLEGO	90	60	150
JOAN DAVID GRIMÀ TERRÉ	90	30	120
MARIANO HERNANDEZ HERREROS	90	30	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	365
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
MIQUEL ROCA JUNYENT	90	30	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	60	150

⁽¹⁾ Agustín Batuecas became an external director after the sale of Continental Rail, where he was an executive director.

⁽²⁾ Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

The following table gives an itemised breakdown of the amounts accrued by directors as remuneration for board membership at other investee companies of ACS, representing ACS:

Remuneration at Group companies	
Name	Total 2021
AGUSTÍN BATUECAS TORREGO	—
ANTONIO BOTELLA GARCÍA	—
JOSÉ LUIS DEL VALLE PÉREZ	267
JAVIER ECHENIQUE LANDIRÍBAR	42
CARMEN FERNÁNDEZ ROZADO	—
MARCELINO FERNÁNDEZ VERDES	—
ANTONIO GARCÍA FERRER	—
EMILIO GARCÍA GALLEGO	—
JOAN DAVID GRIMÀ TERRÉ	—
MARIANO HERNANDEZ HERREROS	84
PEDRO JOSÉ LÓPEZ JIMÉNEZ	581
CATALINA MIÑARRO BRUGAROLAS	—
FLORENTINO PÉREZ RODRÍGUEZ	—
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	84
MIQUEL ROCA JUNYENT	—
JOSÉ ELADIO SECO DOMÍNGUEZ	—

Directors' attendance at the meetings of the Board and its committees in 2021 was as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		8	11	6	1	1
AGUSTÍN BATUECAS TORREGO (1)	Other External	8/8				
ANTONIO BOTELLA GARCÍA	Independent	8/8				1/1
JOSÉ LUIS DEL VALLE PÉREZ	Executive	8/8	11/11*	6/6 *	1/1 *	1/1*
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	7/8	11/11		1/1	
CARMEN FERNÁNDEZ ROZADO	Independent	8/8	11/11	6/6	1/1	
MARCELINO FERNÁNDEZ VERDES (2)	Executive	3/8	4/11			
ANTONIO GARCÍA FERRER	Executive	8/8	11/11			
EMILIO GARCÍA GALLEGO	Independent	7/8		5/6		1/1
JOAN DAVID GRIMÀ TERRÉ	Other External	8/8			1/1	
MARIANO HERNANDEZ HERREROS	Proprietary	8/8			1/1	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	8/8	11/11	2/6 **	1/1	
CATALINA MIÑARRO BRUGAROLAS	Independent	8/8		6/6	1/1	
FLORENTINO PÉREZ RODRÍGUEZ	Executive	8/8	11/11			
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	8/8		6/6		1/1
MIQUEL ROCA JUNYENT	Other External	8/8				1/1
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	8/8		4/6 ***		1/1

⁽¹⁾ Agustín Batuecas became an external director after the sale of Continental Rail, where he was an executive director.

⁽²⁾ Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

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

** Pedro López Jiménez ceased to be a member of the Audit Committee on 31 March 2021

*** José Eladio Seco Domínguez has served as a member of the Audit Committee since 31 March 2021

06.02. Remuneration of Executive Directors

06.02.01. Fixed Remuneration

The total fixed remuneration received by executive directors for performing executive functions in 2021 came to EUR 4,423 thousand, broken down as follows:

	Fixed Remuneration 2021 in Thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	1,721
MARCELINO FERNÁNDEZ VERDES (1)	687
ANTONIO GARCÍA FERRER	750
JOSÉ LUIS DEL VALLE PÉREZ	1,265

⁽¹⁾ Remuneration until May 2021

06.02.02. Annual Variable Remuneration

In 2021, the executive directors had an annual variable remuneration assigned in line with the Remuneration Policy for 2021-2023, approved by the 2020 General Meeting.

To determine the degree of fulfilment of the 2021 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, by 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 2021:

Item	Weighting	Objective 2020	Real Data 2020	Degree of Compliance	Level of Achievement
Financial objectives					
Adjusted Free Cash Flow	33.33%	1,149 mn €	1,181 mn €	+1.3% s/Pto	103.3%
Net Profit (BDI)	33.33%	751 mn €	3,045 mn €	>120% s/Pto	150%
Non Financial objectives					
Sustainability Master Plan	8.33%	Approval	Approved	1	100%
Dow Jones Sustainability Index	8.33%	Perc. 75	Perc. 90	DJSI Europe	125%
GHG emissions (tCO2 Equiv)	8.33%	602.1	413.9	-30%	150%
Occupational Safety Indicators	8.33%	75%	83.33%	Improves in 5/6	116.66%
Degree of achievement applicable					125%

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

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

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 2021 assigned to the executive chairman would be EUR 3,441 thousand, equivalent to 120% of the basis for calculation, given that it is limited to 200% of fixed salary.

As a result of the exceptional situations in the last two years relating to the COVID-19 pandemic, and in light of the pandemic's repercussion on society in general and on the Group's performance in particular, the executive chairman has waived 30% of his variable remuneration for 2021, which stood at EUR 2,409 thousand.

Based on this, the Board agreed at its meeting of 24 March 2022, at the proposal of the Remuneration Committee, to settle the amounts specified below of the annual variable remuneration for 2021 of the executive chairman, the executive vice chairman and the director-general secretary.

(Thousands of Euros)	Annual variable remuneration	
	Charged to 2020 Results (Paid on 1Q2021)	Charged to 2021 Results (Paid in 1Q2022)
FLORENTINO PÉREZ RODRÍGUEZ	2,349	2,409
ANTONIO GARCÍA FERRER	684	1,048
JOSÉ LUIS DEL VALLE PÉREZ	1,371	2,101

06.02.03. Long-Term Variable Remuneration

ACS's Board, at a meeting held on 25 July 2018, and following a favourable report from the Remuneration Committee held on the same date, approved the "2018 Options Plan" that awarded 271 directors rights over ACS shares exercisable as from 1 July 2021, at a price of EUR 37.17 per share, subject to compliance with operating, financial and sustainability conditions, as detailed in chapter 3.2.2.

The executive directors who benefit from the plan are the executive chairman, with a maximum of 500,000 rights, and the general secretary, with a maximum of 275,000 rights.

ACS shares were listed at the close of 2021 at a price of EUR 23.57.
No other shares plan is in force at the close of this report.

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 2021 amounts to EUR 1,362 thousand for the executive chairman, and EUR 657 thousand for the general secretary.

Furthermore, in 2021 the Company did not award any advance, credit or guarantee to the executive directors.

Below is a breakdown of details of the cost incurred by the Company for the contributions to the executive directors' pension plans in 2021, 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	29
MARCELINO FERNÁNDEZ VERDES (1)	624	—
ANTONIO GARCÍA FERRER	—	2
JOSÉ LUIS DEL VALLE PÉREZ	657	1

⁽¹⁾ Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

06.02.05. Total Remuneration of the Executive Directors

Below is an itemised summary of total gross remuneration accrued by the executive directors in 2021:

Remunerations accrued by Executive Board Members in Financial Year 2021								
Directors	Remuneration for Director functions (1)	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration (2)	Contributions to Long Term savings systems	Other items	TOTAL 2021	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,721	2,409	1,362	29	5,911	5,848	1.1%
MARCELINO FERNÁNDEZ VERDES (3)	—	687	—	1,233	—	1,920	4,549	-57.8%
ANTONIO GARCÍA FERRER	365	750	1,048	—	2	2,165	1,803	20.1%
JOSÉ LUIS DEL VALLE PÉREZ	267	1,265	2,101	657	1	4,291	3,548	20.9%

(1) Remuneration for director functions: includes the fixed allocation derived from membership on Boards of ACS and its subsidiaries and its committees.

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

(3) Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

Below is the total remuneration accrued by the executive directors, itemised by company. Proportional remuneration is calculated based on the Group's stake in HOCHTIEF's share capital (50.4%).

Name	Position	Remuneration by ACS	Remuneration by HOCHTIEF	Remuneration by other Group companies	TOTAL	Total proportional		
						2021	2020	Var.
FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	5,911			5,911	5,911	5,848	1.1%
MARCELINO FERNÁNDEZ VERDES (1)	Chief Executive Officer (CEO)	837	1,083		1,920	1,383	2,912	-52.5%
ANTONIO GARCÍA FERRER	Vice Chairman	2,165			2,165	2,165	1,803	20.1%
JOSÉ LUIS DEL VALLE PÉREZ	Board Secretary General	4,024	267		4,291	4,159	3,422	21.5%

(1) Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

The following table gives a breakdown of total remuneration accrued by directors in 2021 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 2021	Total 2020
AGUSTÍN BATUECAS TORREGO (2)	90	—	—	343	—	—	—	—	1	434	548
ANTONIO BOTELLA GARCÍA	90	40	—	—	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	267	1,265	2,101	—	—	657	1	4,291	3,548
JAVIER ECHENIQUE LANDIRÍBAR	90	90	42	—	—	—	—	—	—	222	222
CARMEN FERNÁNDEZ ROZADO	90	122	—	—	—	—	—	—	—	212	171
MARCELINO FERNÁNDEZ VERDES (3)	—	—	—	687	—	—	—	1,233	—	1,920	4,549
ANTONIO GARCÍA FERRER	365	—	—	750	1,048	—	—	—	2	2,165	1,803
EMILIO GARCÍA GALLEGO	90	60	—	—	—	—	—	—	—	150	150
JOAN DAVID GRIMÀ TERRÉ	90	30	—	—	—	—	—	—	—	120	120
MARIANO HERNANDEZ HERREROS	90	30	84	—	—	—	—	—	—	204	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	581	—	—	—	—	—	—	946	948
CATALINA MIÑARRO BRUGAROLAS	90	70	—	—	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,721	2,409	—	—	1,362	29	5,911	5,848
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	84	—	—	—	—	—	—	234	234
MIQUEL ROCA JUNYENT	90	30	—	—	—	—	—	—	—	120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	60	—	—	—	—	—	—	—	150	120

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

(2) Agustín Batuecas became an external director after the sale of Continental Rail, where he was an executive director.

(3) Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

06.02.06. Remuneration Earned by the Executive Directors in 2021

Due to the exercise of rights earned in previous years related to the short-term (2019) and long-term (2015-2018) incentives plans, in 2021, the executive directors were paid the bonuses detailed in the following table:

Remunerations collected by Executive Board Members in Financial Year 2021								
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration	Contributions to Long Term savings systems	Other items	TOTAL 2021	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,721	2,349	1,362	29	5,851	6,338	-7.7%
MARCELINO FERNÁNDEZ VERDES (1)	—	687	—	1,233	—	1,920	4,549	-57.8%
ANTONIO GARCÍA FERRER	365	750	684	—	2	1,801	1,945	-7.4%
JOSÉ LUIS DEL VALLE PÉREZ	263	1,265	1,371	657	1	3,557	3,832	-7.2%

(1) Until May 2021

07. VOTE RESULTS IN GENERAL MEETINGS

The Ordinary General Meeting, held virtually on 7 May 2021, with an attendance quorum of 61.8%, approved the 2020 Annual Report on Director Remuneration on an advisory basis, with 55.9% 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 to the Annual Remuneration Report for the previous year, specifying the number of opposing votes cast, if any:

	Number	% of total
Votes cast	192,118,321	61.8%

	Number	% of total
Opposing votes	66,095,235	34.4%
Votes in favor	107,449,128	55.9%
Abstentions	18,573,958	9.7%

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

Name	Type	Period accrued 2021
AGUSTÍN BATUECAS TORREGO (1)	Other External	From 1/1/2021 to 31/12/2021
ANTONIO BOTELLA GARCÍA	Independent	From 1/1/2021 to 31/12/2021
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2021 to 31/12/2021
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	From 1/1/2021 to 31/12/2021
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2021 to 31/12/2021
MARCELINO FERNÁNDEZ VERDES (2)	Executive	From 1/1/2021 to 07/05/2021
ANTONIO GARCÍA FERRER	Executive	From 1/1/2021 to 31/12/2021
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2021 to 31/12/2021
JOAN DAVID GRIMÀ TERRÉ	Other External	From 1/1/2021 to 31/12/2021
MARIANO HERNANDEZ HERREROS	Proprietary	From 1/1/2021 to 31/12/2021
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2021 to 31/12/2021
CATALINA MIÑARRO BRUGAROLAS	Independent	From 1/1/2021 to 31/12/2021
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2021 to 31/12/2021
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	From 1/1/2021 to 31/12/2021
MIQUEL ROCA JUNYENT	Other External	From 1/1/2021 to 31/12/2021
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2021 to 31/12/2021

(1) Agustín Batuecas became an external director after the sale of Continental Rail, where he was an executive director.

(2) Marcelino Fernández Verdes waived his right to re-election at the General Meeting of 7 May 2021.

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	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2021	Total 2020
AGUSTÍN BATUECAS TORREGO	90	—	—	—	—	—	—	—	90	90
ANTONIO BOTELLA GARCÍA	90	—	40	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—	1,265	2,101	—	—	—	3,366	2,636
JAVIER ECHENIQUE LANDIRÍBAR	90	—	90	—	—	—	—	—	180	180
CARMEN FERNÁNDEZ ROZADO	90	—	122	—	—	—	—	—	212	171
MARCELINO FERNÁNDEZ VERDES	—	—	—	213	—	—	—	—	213	557
ANTONIO GARCÍA FERRER	365	—	—	750	1,048	—	—	—	2,163	1,799
EMILIO GARCÍA GALLEGO	90	—	60	—	—	—	—	—	150	150
JOAN DAVID GRIMÀ TERRÉ	90	—	30	—	—	—	—	—	120	120
MARIANO HERNANDEZ HERREROS	90	—	30	—	—	—	—	—	120	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	—	—	—	—	365	365
CATALINA MIÑARRO BRUGAROLAS	90	—	70	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,721	2,409	—	—	—	4,520	4,460
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	—	60	—	—	—	—	—	150	150
MIQUEL ROCA JUNYENT	90	—	30	—	—	—	—	—	120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	—	60	—	—	—	—	—	150	120

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

Name		Name of the Plan	Financial instruments at the start of financial year 2021		Financial instruments provided during financial year 2021		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2021	
			No. instruments	No, equivalent shares	No. instruments	No, equivalent shares	No. instruments	No, equivalent/ consolidated shares	Price of consolidated shares	Gross Benefit of the shares or consolidated financial instruments (thousand Euros)	No. instruments	No. instruments	No, equivalent shares
FLORENTINO	PÉREZ RODRÍGUEZ	P.O. ACS 2018	500	500	—	—	—	—	—	—	—	500	500
MARCELINO	FERNÁNDEZ VERDES	P.O. ACS 2018	500	500	—	—	—	—	—	—	—	500	500
JOSÉ LUIS	DEL VALLE PÉREZ	P.O. ACS 2018	275	275	—	—	—	—	—	—	—	275	275

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
FLORENTINO PÉREZ RODRÍGUEZ	1,362
MARCELINO FERNÁNDEZ VERDES	624
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					
	2021 Financial Year	2020 Financial Year	2021 Financial Year	2020 Financial Year	2021 Financial Year		2020 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	—	—	46,588	—	45,208	—
MARCELINO FERNÁNDEZ VERDES	624	690	—	—	8,865	—	8,240	—
ANTONIO GARCÍA FERRER	—	—	—	—	3,754	—	3,825	—
JOSÉ LUIS DEL VALLE PÉREZ	657	657	—	—	12,186	—	11,527	—

iv) Detail of other items

Name	Item	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	29
ANTONIO GARCÍA FERRER	LIFE INSURANCE	2
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	1

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

No data available

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
MARCELINO FERNÁNDEZ VERDES	609

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		2021 Financial Year		2020 Financial Year	
	2021 Financial Year	2020 Financial Year	2021 Financial Year	2020 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
	MARCELINO FERNÁNDEZ VERDES	609	1,704	—	—	15,081	—	14,472

iv) Detail of other items

Name	Item	Remuneration amount
AGUSTÍN BATUECAS TORREGO	LIFE INSURANCE	1

c) Remuneration summary (in thousands of euros):

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

Name	Remuneration accrued at the Company					Remuneration accrued at Group companies					Total 2021 Company + Group
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2020	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2021	
AGUSTÍN BATUECAS TORREGO	90	—	—	—	90	343	—	—	1	344	434
ANTONIO BOTELLA GARCÍA	130	—	—	—	130	—	—	—	—	—	130
JOSÉ LUIS DEL VALLE PÉREZ	3,366	—	657	1	4,024	267	—	—	—	267	4,291
JAVIER ECHENIQUE LANDIRÍBAR	180	—	—	—	180	42	—	—	—	42	222
CARMEN FERNÁNDEZ ROZADO	212	—	—	—	212	—	—	—	—	—	212
MARCELINO FERNÁNDEZ VERDES	213	—	624	—	837	474	—	609	—	1,083	1,920
ANTONIO GARCÍA FERRER	2,163	—	—	2	2,165	—	—	—	—	—	2,165
EMILIO GARCÍA GALLEGO	150	—	—	—	150	—	—	—	—	—	150
JOAN DAVID GRIMÀ TERRÉ	120	—	—	—	120	—	—	—	—	—	120
MARIANO HERNANDEZ HERREROS	120	—	—	—	120	84	—	—	—	84	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	365	581	—	—	—	581	946
CATALINA MIÑARRO BRUGAROLAS	160	—	—	—	160	—	—	—	—	—	160
FLORENTINO PÉREZ RODRÍGUEZ	4,520	—	1,362	29	5,911	—	—	—	—	—	5,911
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150	—	—	—	150	84	—	—	—	84	234
MIQUEL ROCA JUNYENT	120	—	—	—	120	—	—	—	—	—	120
JOSÉ ELADIO SECO DOMÍNGUEZ	150	—	—	—	150	—	—	—	—	—	150
TOTAL	12,209	—	2,643	32	14,884	1,875	—	609	1	2,485	17,369

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 2021	% variation 2021/2020	Remuneration 2020	% variation 2020/2019	Remuneration 2019	% variation 2019/2018	Remuneration 2018	% variation 2018/2017	Remuneration 2017
FLORENTINO PÉREZ RODRÍGUEZ	Executive	5,911	1.08%	5,848	-7.51%	6,323	-6.45%	6,759	41.37%	4,781
ANTONIO GARCÍA FERRER	Executive	2,165	20.08%	1,803	-7.25%	1,944	-8.39%	2,122	14.21%	1,858
MARCELINO FERNÁNDEZ VERDES	Executive	1,920	-57.79%	4,549	1.74%	4,471	-60.03%	11,187	-44.34%	20,100
JOSÉ LUIS DEL VALLE PÉREZ	Executive	4,291	20.94%	3,548	-7.24%	3,825	-8.93%	4,200	36.28%	3,082
AGUSTÍN BATUECAS TORREGO	Other external	434	-20.80%	548	0.00%	548	0.74%	544	-2.16%	556
ANTONIO BOTELLA GARCÍA	Independent	130	0.00%	130	0.00%	130	0.00%	130	-0.76%	131
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	222	0.00%	222	0.00%	222	0.00%	222	4.72%	212
CARMEN FERNÁNDEZ ROZADO	Independent	212	23.98%	171	6.88%	160	0.00%	160	25.98%	127
EMILIO GARCÍA GALLEGO	Independent	150	0.00%	150	0.00%	150	0.00%	150	2.74%	146
JOAN DAVID GRIMÀ TERRÉ	Other external	120	0.00%	120	0.00%	120	0.00%	120	12.15%	107
MARIANO HERNANDEZ HERREROS	Proprietary	204	0.00%	204	0.00%	204	-14.64%	239	25.13%	191
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other external	946	-0.21%	948	1.39%	935	6.01%	882	-10.64%	987
CATALINA MIÑARRO BRUGAROLAS	Independent	160	0.00%	160	0.00%	160	0.00%	160	14.29%	140
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	234	0.00%	234	0.00%	234	-5.65%	248	10.22%	225
MIQUEL ROCA JUNYENT	Other external	120	0.00%	120	0.00%	120	0.00%	120	5.26%	114
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	150	25.00%	120	0.00%	120	0.00%	120	12.15%	107
TOTAL		17,369	-7.98%	18,875	-4.02%	19,666	-28.13%	27,363	-16.74%	32,864
		Average yearly remuneration 2021	% variation 2021/2020	Average yearly remuneration 2020	% variation 2020/2019	Average yearly remuneration 2019	% variation 2019/2018	Average yearly remuneration 2018	% variation 2018/2017	Average yearly remuneration 2017
Average remuneration of employees		45	15.74%	39	3.45%	37	4.66%	36	-2.9%	37
		2021 Results	% variation 2021/2020	2020 Results	% variation 2020/2019	2019 Results	% variation 2019/2018	2018 Results	% variatio 2018/2017	2017 Results
Company's Consolidated Results		3,045	430.49%	574	-40.33%	962	5.02%	916	14.2%	802

This Annual Remuneration Report was approved by the Board at its meeting on 24 March 2022.

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

Yes No X